Jupiter Investment Fund
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Luxembourg
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JUPITER INVESTMENT FUND
Société d'Investissement à Capital Variable
6, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 139.274
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 27August 2021

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about certain changes that will be made as regards the Company, which will become effective as from 4 October 2021 (the "**Effective Date**").

1. **Change of services provider**

Currently, the activities of depositary bank, administrative, registrar, transfer, and domiciliary agent of the Company are performed by J.P. Morgan Bank Luxembourg S.A. ("**JPMorgan**").

After careful review and consideration of the services performed by JPMorgan, and after having conducted due diligence, the Board and Jupiter Asset Management International S.A. ("**JAMI**"), the Company's management company, have come to the conclusion that Citibank Europe plc, Luxembourg Branch ("**Citibank**") would be well positioned to provide the Company with effective, cost efficient and enhanced services and that a change of services provider from JPMorgan to Citibank would therefore be in the best interests of the Company and its shareholders.

Accordingly, the Board and JAMI have decided to appoint Citibank, in replacement of JPMorgan, as depositary bank, administrative, registrar, transfer and domiciliary agent of the Company as from the Effective Date (the "**Transition**").

Citibank, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce* et *des Sociétés* under number B 200.204, is a branch of Citibank Europe plc which is a credit institution organised under the law of Ireland and incorporated on 9 June 1988 under the form of a public limited liability company, having its registered office at 1 North

Wall Quay, Dublin 1, Ireland and registered with the Irish Companies Registration Office under number 132781.

The Transition will have no impact on the portfolio management of the assets of the Company's sub-funds as the management company and the investment manager of the Company will remain unchanged.

Costs and impact on the fees

The costs related to the Transition will be borne by JAMI.

The fees of Citibank, for its services as depositary bank, administrative, registrar, transfer and domiciliary agent of the Company, will be paid by JAMI out of the aggregate operating fee, the amount of which is disclosed for each share class in the prospectus of the Company (the "**Prospectus**") and will not be increased as a consequence of the Transition.

Data protection

The Board would also like to inform you that Citibank, as future depositary, administrative, registrar, transfer and domiciliary agent of the Company will receive access and process investor information. Investor information includes personal data such as identification data, account information, contractual and other documentation and transactional information of shareholders and/or their representatives, authorised signatories or ultimate beneficial owners. Shareholders are authorized to access personal data relating to them free of charge, and may request correction or deletion of that data, if necessary. You may contact the Company at its registered office as indicated above, to exercise these rights as from the Effective Date. The transfer and processing of data is necessary for the performance of the duties of Citibank. Citibank may outsource for the performance of their activities, part of their operational functions related to their activities as administrative agent and depositary, and ancillary activities. Thus, Citibank may transfer data to other entities of their respective group specialized in the operational tasks concerned and where data processed.

The privacy notice of the Company sets out and describes in more detail where personal data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of investors' personal data.

Further information in relation to the transfer and processing of data is disclosed in the revised Prospectus and can be obtained from the Company and/or JAMI.

2. <u>Change of registered office</u>

Please note that the Transition will trigger a change of the registered office of the Company from 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg to 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The articles of incorporation of the Company (the "**Articles**") will be amended accordingly by the Board (in accordance with Article 4 of the Articles) on the Effective Date in order to reflect the change of municipality.

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The changes detailed in this notice will not have any impact on the features and risks applicable to the Funds. Save as set out above, there will not be any change to the operation and/or manner in which the Company and the Funds are being managed. There will not be any change in the cost in managing the Funds or the level of fees payable by the Funds and the Shareholders following the implementation of the changes detailed in this notice. Furthermore, the Shareholders will not be materially prejudiced as a result of the changes detailed in this notice.

The Transition and the change of registered office of the Company will be reflected in new versions of the Prospectus and the Articles, drafts of which are available free of charge at the Company's registered office.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

Shareholders are informed that, if the Transition does not suit them, they may request redemption of their shares, at any time until 1.00 p.m. (Luxembourg time) on 1 October 2021. The redemptions will be carried out in accordance with the terms of the Prospectus.

Should you require further information, please contact your financial advisor.

Yours faithfully,

On behalf of the Board

JUPITER INVESTMENT FUND

(*Société d'Investissement à Capital Variable*)

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

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

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

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

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor. This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved, including the risk of losing all capital invested.

All communications with the Company, its Management Company or its delegates in relation to this Prospectus and the Funds shall either be in English, the language of the place where the Shares in the relevant Fund are being distributed, or another language where you consent to communicate in that other language. This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as this English language Prospectus. To the extent that there is any inconsistency between this English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of this Prospectus on which such action is based shall prevail.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase Shares in any jurisdiction to any person to whom it is unlawful or in which the person making such offer or solicitation is not qualified to do so. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares. Prospective investors' attention is also drawn to "Risk Factors" on pages 34 to 47.

United States of America

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

Canada

The Shares have not been, and will not be, registered or qualified by prospectus under any applicable securities laws in Canada and therefore will not be publicly offered in Canada, nor will the Company offer the Shares on a private placement basis in Canada. Accordingly, investments will not be accepted from or on behalf of persons in Canada or with whom the Company would have to deal from or into Canada. This may include a national, citizen or resident of Canada or a corporation, trust or partnership organised under the federal or provincial laws of Canada or having a principal place of business in Canada (each, a "Canadian Person").

Shareholder rights

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

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

Enquiries or Complaints

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

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

If your complaint is not dealt with to your satisfaction you may be able to refer it to the CSSF (as defined hereafter), *département juridique CC,* 283, route d'Arlon, L-2991 Luxembourg, Grand Duchy of Luxembourg, fax: (+352) 26 25 1 2601, email: reclamation@cssf.lu., website: http://www.cssf.lu.

March 2021

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Management and Administration

Board of Directors	Garth Lorimer Turner (Chairman)	Managing Director, Cohort Limited, Bermuda
	Jacques Elvinger	Avocat, Elvinger Hoss Prussen, *société anonyme,* Luxembourg
	Paula Moore	Director, Jupiter Asset Management International S.A., Luxembourg
	Simon Rowson	Head of Legal, Jupiter Asset Management Limited, London
	Revel Wood	Independent Director, Luxembourg
Management Company	Jupiter Asset Management International S.A.	5, rue Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
Investment Manager	Jupiter Asset Management Limited	The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Depositary, Paying Agent and Administrator	J.P. Morgan Bank Luxembourg S.A.	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Distributor	Jupiter Asset Management Limited	The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom
Auditors	PricewaterhouseCoopers société coopérative	2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Advisers	Elvinger Hoss Prussen, *société anonyme*	2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Registered Office	Jupiter Investment Fund	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

Definitions

£, GBP or Sterling	All references to £, GBP or Sterling are to the legal currency of the UK.
€, EUR or Euro	All references to €, EUR or Euro are to the legal currency of the countries participating in the European Monetary Union in accordance with the Treaty on European Union (signed in Maastricht on 7 February 1992).
$, US$, USD or US Dollars	All references to $, US$, USD or US dollars are to the legal currency of the United States.
Acc or Accumulation	A Class for which income is accumulated and no dividends will be paid.
Administration Agreement	The agreement between the Company, the Management Company and the Administrator under which the Management Company, with the consent of the Company, has appointed the Administrator to act as administrator, transfer agent and corporate secretary to the Company in accordance with the Law.
Administrator	J.P. Morgan Bank Luxembourg S.A.
Aggregate Operating Fee	The aggregate rate of operational fee paid by the Company to the Management Company, as further described on page 58 of the section headed "General Information" and as set out in the relevant Information Sheet for each Class.
Application Form	The application form provided by or on behalf of the Company to be completed by subscribers for Shares.
Articles	The articles of incorporation of the Company as amended from time to time.
AUD or **Australian Dollars**	All references to AUD or Australian Dollars are to the legal currency of Australia.
Authorised Entities	As defined at page 65 of this Prospectus.
Base Currency	The currency of denomination of a Fund as set out in the relevant Information Sheet.
Business Day	A full day on which banks in Luxembourg are open for business.
CAD or **Canadian dollar**	All references to CAD or Canadian dollars are to the legal currency of Canada.
CHF or **Swiss Franc**	All references to CHF or Swiss Francs are to the legal currency of Switzerland.
Class	Each class of Shares within a Fund corresponding either to a specific fee structure or some other differentiating factor as may be determined by the Directors. Details on the Classes of Shares available are found under *Share Classes and Features* on page 10.
Class Currency	The currency of denomination of a Class as set out in the relevant Information Sheet.
Commitment Approach	Has the meaning set out on page 29 of this Prospectus, in the section headed "Investment Restrictions".
Company	Jupiter Investment Fund, which term shall include any Funds from time to time thereof.
Correspondent	A sub-custodian, agent or delegate duly appointed by the Depositary.

CRS Law	The Luxembourg law of 18 December 2015 on the automatic exchange of financial account information (Common Reporting Standard).
CSSF	*Commission de Surveillance du Secteur Financier*, the regulatory and supervisory authority in Luxembourg.
Dealing Deadline	The cut off time for dealing in the Shares as specified in the Information Sheet for each Fund.
Depositary	J.P. Morgan Bank Luxembourg S.A.
Depositary Agreement	The agreement between the Company, the Management Company and the Depositary under which the Company has appointed the Depositary to act as depositary and custodian to the Company in accordance with the Law.
Directors or Board of Directors	The board of directors of the Company.
Dist	A designation of a Class indicating there is no automatic reinvestment of dividends.
Distributor	Jupiter Asset Management Limited, having been appointed by the Management Company as a distributor pursuant to a distribution agreement in respect of distribution arrangements executed prior to 1 March 2019 and any other distributors appointed by the Management Company from time to time.
Efficient Portfolio Management	In accordance with the EU Eligible Assets Directive 2007/16/EC, Grand Ducal Regulation of 8 February 2008 and CSSF Circular 08/356, efficient portfolio management, refers to the use of techniques and instruments (including financial derivative instruments) which fulfil the following criteria: • they are economically appropriate in that they are realised in a cost-effective way; • they are entered into for one or more of these aims: ➢ reduction of risk; ➢ reduction of cost; and ➢ generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules laid down in article 43 of the Law; and ▪ their risks are adequately captured by the risk management process for the Fund.
ESG	Has the meaning set out in the section "General Information", item headed "The Sustainable Finance Disclosure Regulation".
EU Member State	A member state of the European Union.
ETF	An Exchange Traded Fund.
FATCA	Foreign Account Tax Compliance Act.
FCA	The Financial Conduct Authority of the UK or any successor authority or authorities in the UK.
Fund	A segregated compartment of the Company within the meaning of article 181 of the Law, to which corresponds a distinct part of the assets and liabilities of the Company and which is described in the relevant Information Sheet.
HKD	All references to HKD are to Hong Kong dollars, the legal currency of Hong Kong.

HSC	A designation of a Class indicating the application of hedging techniques aimed to mitigate foreign exchange risk between the base currency of the Fund and the currency of the HSC as described in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Inc or Income	A designation of Class indicating income is distributed in the form of dividends and automatically reinvested in additional Shares in the same Class for the account of the Shareholder, as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Information Sheet	The information sheet relating to a particular Fund set out in this Prospectus.
Initial Charge	The initial charge payable on any given Class, as described in the Information Sheet for each Fund.
Institutional Investor	An investor that: (i) qualifies as an institutional investor within the meaning of article 174 of the Law; and (ii) in respect of an investor incorporated in the European Union, that qualifies as an eligible counterparty as defined in MiFID II.
Investment Management Agreement	The agreement between the Management Company and the Investment Manager, under which the Management Company has delegated its investment management functions to the Investment Manager.
Investment Management Fee	The investment management fee payable to the Investment Manager in respect of a Fund, as further described on page 59 of the section headed "General Information" and as set out in the information Sheet for that Fund.
Investment Manager	Jupiter Asset Management Limited.
Investment Restrictions	The investment restrictions set out in the section entitled "Investment Restrictions" of this Prospectus.
JPY	All references to JPY or Japanese Yen are to the legal currency of Japan.
Jupiter Group	Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Management Company and the Investment Manager).
KIID	The Key Investor Information Document in respect of each Class which must be provided to prospective investors in good time prior to subscription in accordance with article 161 of the Law.
Law	The law of 17 December 2010 concerning undertakings for collective investment, as may be amended in the future.
Management Company	Jupiter Asset Management International S.A.
Management Company Services Agreement	The agreement between the Company and the Management Company under which the Company has designated the Management Company to act as management company of the Company in accordance with the Law.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Minimum Holding	The minimum holding for any Class as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Incremental Investment	The minimum incremental investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Initial Investment	The minimum initial investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
NAV or Net Asset Value	The net asset value of each Fund, Class or Share (as applicable), as determined in accordance with the Articles.
NOK or **Norwegian Krone**	All references to NOK or Norwegian Krone are to the legal currency of Norway.
Personal Account Number	The number allocated to a Shareholder for use when subscribing for, converting or redeeming Shares.
Personal Data	As defined at page 63 of this Prospectus.
Prospectus	This document as amended, modified or supplemented from time to time.
Redemption Price	The NAV per Share of the relevant Class (less, where applicable, the redemption charge, as described under the heading "How to Redeem Shares" in the section entitled "How to Subscribe for, Convert and Redeem Shares" in this Prospectus).
Register	The register of Shareholders.
Regulated Market	A market as defined in article 4 paragraph 1 item 21 of MIFID II as well as any other market which is regulated, operates regularly and is recognised and open to the public.
Remuneration Policy	Has the meaning set out on page 53 of this document, in the section headed "Management Company".
Reporting Fund	A Class which has been accepted into the reporting Fund regime as laid out in the UK Offshore Funds (Tax) Regulations 2009.
SEK or Swedish Krona	All references to SEK are to Swedish Krona, the legal currency of Sweden.
SFDR	Has the meaning set out in the section "General Information", item headed "The Sustainable Finance Disclosure Regulation".
SGD or Singapore Dollars	All references to SGD or Singapore Dollars are to the legal currency of Singapore.
Shareholder(s)	Registered holder(s) of Shares.
Share	A share of no par value in a Class of a Fund, representing a participation in the capital of the Company.
SICAV	*Société d'Investissement à Capital Variable*.
Stock Exchange	A Regulated Market on which securities issued by public listed companies may be bought or sold and which operates in accordance with strict rules, regulations and guidelines.
Subscription Price	The NAV per Share of the relevant Class (plus, where applicable, an Initial Charge).

Transferable Securities	(i) Shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges.
U.S. Person	The term "**U.S. Person**" means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or "resident alien" within the meaning of U.S. income tax laws and in effect from time to time. With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust; and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term "U.S. Person" also means (i) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons and (ii) any other "US Person" as such term may be defined in FATCA.
UCI	Undertakings for Collective Investment within the meaning of the first and second indent of article 1(2) of the UCITS Directive.
UCITS	Undertakings for Collective Investment in Transferable Securities as defined in article 2(2) of the Law and article 1(2) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC, as may be amended or recast from time to time.
UK	The United Kingdom of Great Britain and Northern Ireland.
Underlying Fund	An undertaking for collective investment in transferable securities (UCITS) within the meaning of Article 1(2) of the UCITS Directive or another undertaking for collective investment within the meaning of the first and second indents of article 1 (2) of the UCITS Directive which qualifies as an eligible investment under section (1)(a)(iv) of the Investment Restrictions.
United States or US	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
Valuation Day	The day on which a NAV is calculated, as stated in the Information Sheet of the relevant Fund.
Valuation Point	1.00pm (Luxembourg time) on a Valuation Day, or such other time as may be stipulated in the relevant Information Sheet, being the time as of which the NAV is calculated for each Class.
VaR or **Value at Risk Approach**	Has the meaning set out on page 29 of this Prospectus, in the section headed "Investment Restrictions".
References to any EU directive, regulation or other enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted.	

Key Features

Structure

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

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

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

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

Investment Objectives

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

The Funds

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

(i) Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio

(ii) Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio

(iii) Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio

(iv) Jupiter Investment Fund – Jupiter Managed European Portfolio

Share Classes and Features

Each Fund may contain D, E, I and L Share Classes. Certain Share Classes may charge a performance fee as indicated in the relevant Information Sheet.

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific features may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Please note that not all Distributors offer all Share Classes.

An up-to-date list of launched Share Classes, as well as information on available Share Classes, including information on the availability of currency hedged Share Classes (if any), any offering price and offering period can be obtained on the following website: www.jupiteram.com.

The Board of Directors may at any time decide to issue further Share Classes in each Fund. Classes will be designated as further described in section "Characteristics" hereafter.

Subject to the Board's discretion, the particular features of each Share Class are as follows:

1. Definition of Share Classes

Class D Shares are intended for subscription by:

a. retail investors investing via a distributor in circumstances where such distributor:

i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or

ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors subject to the rules applicable to these services under MiFID II, as implemented into local legislation or subject to equivalent rules according to local legislation); and/or

iii. is providing non-independent advice and has agreed with the investor not to receive and retain any commissions; and

b. Institutional Investors.

- **Class E Shares** are available for subscription only via certain distributors in certain countries with the prior approval from the Investment Manager.
- **Class I Shares** are available for subscription only by Institutional Investors.
- **Class L Shares** are available for subscription by retail investors and Institutional Investors.

2. Characteristics

Hedged Share Classes ("HSC")

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

Unless specifically provided otherwise in the Information Sheet relating to a Fund, Classes of Shares not denominated in the Base Currency of the Fund will systematically (as described below) hedge their currency exposure to the Base Currency of the Fund in the forward currency market, whether the Class Currency exposure of the HSC is declining or increasing in value relative to the Base Currency of the Fund.

Whilst holding Shares of HSC may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Base Currency of the Fund against the Class Currency of the HSC, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the HSC against currency fluctuations of the Base Currency of the Fund, the aim being to implement a currency hedge equivalent to between at least 95% of the portion of the Net Asset Value of the HSC which is to be hedged against currency risk and 105% of the Net Asset Value of the respective HSC. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Shares of the HSC does therefore not necessarily develop in the same way as that of the Classes of Shares in the Base Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the HSC.

Investors should note that while there is no legal segregation of profits and losses between individual Classes of Shares within a Fund, from an accounting perspective the profits and losses arising from share class hedging transactions are applied on a continuous basis to the individual hedged Classes of Shares by the Administrator. Although the NAV of the non-hedged Share Classes should not be affected by profits or losses arising from hedging transactions of the HSC as a result of this accounting treatment, because there is no legal segregation of the profits and losses between individual Classes of Shares within a Fund, in exceptional circumstances, other Classes of a Fund may be impacted by the HSC. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company.

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

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

Classes which declare dividends are designated as "Inc".

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

The frequency of dividend payments are designated in "Inc" Classes as annual ("A").

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

Class Minimums

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

Share Class	Minimum Initial Investment		Minimum Incremental Investment		Minimum Holding	
Class D	AUD	1,000,000	AUD	100,000	AUD	1,000,000
	CAD	1,000,000	CAD	100,000	CAD	1,000,000
	CHF	500,000	CHF	50,000	CHF	500,000
	EUR	500,000	EUR	50,000	EUR	500,000
	GBP	500,000	GBP	50,000	GBP	500,000
	HKD	5,000,000	HKD	500,000	HKD	5,000,000
	JPY	50,000,000	JPY	5,000,000	JPY	50,000,000
	NOK	5,000,000	NOK	500,000	NOK	5,000,000
	SEK	5,000,000	SEK	500,000	SEK	5,000,000
	SGD	1,000,000	SGD	100,000	SGD	1,000,000
	USD	500,000	USD	50,000	USD	500,000
Class I	AUD	2,000,000	AUD	2,000,000	AUD	2,000,000
	CAD	2,000,000	CAD	2,000,000	CAD	2,000,000
	CHF	1,000,000	CHF	1,000,000	CHF	1,000,000
	EUR	1,000,000	EUR	100,000	EUR	1,000,000
	GBP	1,000,000	GBP	100,000	GBP	1,000,000
	HKD	10,000,000	HKD	1,000,000	HKD	10,000,000
	JPY	100,000,000	JPY	10,000,000	JPY	100,000,000
	SEK	10,000,000	SEK	1,000,000	SEK	10,000,000
	SGD	2,000,000	SGD	200,000	SGD	2,000,000
	NOK	10,000,000	NOK	1,000,000	NOK	10,000,000
	USD	1,000,000	USD	100,000	USD	1,000,000
Class L	AUD	1,000	AUD	500	AUD	1,000

	CAD	1,000	CAD	100	CAD	1,000
	CHF	500	CHF	50	CHF	500
	EUR	500	EUR	50	EUR	500
	GBP	500	GBP	£50	GBP	500
	HKD	5,000	HKD	500	HKD	5,000
	NOK	5,000	NOK	500	NOK	5,000
	SEK	5,000	SEK	500	SEK	5,000
	SGD	1,000	SGD	50	SGD	1,000
	USD	500	USD	50	USD	500
Class E	EUR	1,000,000†	EUR	100,000†	EUR	1,000,000†
	GBP	1,000,000	GBP	100,000	GBP	1,000,000
	USD	1,000,000	USD	100,000	USD	1,000,000

†Jupiter Merlin Real Return Portfolio has a Minimum Initial Investment of €10,000,000, a Minimum Incremental Investment of €250,000 and a Minimum Holding of €10,000,000.

General Investment Considerations

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

Information contained in the section entitled *Profile of the typical investor* in each Fund's Information Sheet is provided for reference only. Investors should consider their own specific circumstances, including without limitation, their own risk tolerance level, financial circumstances, investment objectives etc., before making any investment decisions. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

Price Information

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

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

Subscription and Redemption

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

Certain Classes are available for subscription via authorised third parties. Any local supplement to this Prospectus, or marketing material, used by the relevant distributors, broker/dealers, and/or other professional investors will refer to the terms of subscription and redemption via these entities for the relevant shares.

Listing

The Company may apply to list some or all of the Classes of the Company on the Luxembourg Stock Exchange or on the Euro MTF Market, an exchange-regulated market, operated by the Luxembourg Stock Exchange. If a listing is to be applied for, or has already been obtained, the position will be specified in the Information Sheet for the Fund concerned.

Investment Restrictions

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

No Cross Liability

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

Dividend Policy

Classes for which income is accumulated

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

Classes for which income is distributed

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

Dividends may be reinvested on request of holders of Shares in the subscription of further Shares of the Class to which such dividends relate.

Payment and Automatic Reinvestment of Dividends

Dividends declared for Shares designated "Inc" will be automatically reinvested in Shares of the same Class (at no initial charge) for the account of the Shareholder concerned.

Where dividends are not reinvested, in the case of joint Shareholders, payment will be made to any appointed representative of all joint Shareholders, or to all joint Shareholders together, at the Board’s discretion. Payment of dividends will ordinarily be made in the Class Currency of the Shares concerned.

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

Capital gains and dividends

Capital gains will not be distributed.

The Company will not pay dividends out or effectively out of capital by charging all or part of the Funds' fees and expenses to the capital of the Funds.

How to Subscribe, Convert and Redeem

How to subscribe

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

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

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

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

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

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

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

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

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

Methods of payment

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

Fight against Money Laundering and Financing of Terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010,CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing and any respective amendments or replacements, obligations have been imposed on all professionals of the financial

sector in order to prevent the use of undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber, in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

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

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

Luxembourg Register of Beneficial Owners

Pursuant to the Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "RBO Law"), the Company must obtain and hold at its registered office information on its beneficial owners. For these purposes, "beneficial owners" are any natural person(s) who directly or indirectly own of more than 25% of the Shares or voting rights in the Company (i.e. the Company as a whole, not any Fund).

The Company must register the information obtained on any such beneficial owners with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

Any investor which meets the definition of a beneficial owner must inform the Company of this fact and provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the RBO Law. Failure by the Company and the relevant beneficial owner to comply with their respective obligations under the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they meet the definition of a beneficial owner, the investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: talux.funds.queries@jpmorgan.com.

Late Trading and Market Timing

Late trading ("Late Trading") is to be understood as the acceptance of a subscription or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price applicable on such Valuation Day.

Market timing ("Market Timing") is to be understood as an arbitrage method through which an investor systematically subscribes and redeems Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values concerned.

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

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

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

General

The Company reserves the right to reject any application for Shares in whole or in part without stating reasons. Shares will only be allotted if cleared subscription monies are received by the Administrator with the Application Form unless otherwise agreed at the discretion of the Directors, such discretion being delegated to the Management Company. The Company may, if agreed in the sole discretion of the Directors, satisfy any

subscription for Shares in specie, in which case a report from the Company's auditors on the value of any assets accepted by way of in specie subscription will generally be obtained.

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

How to Redeem Shares

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

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

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

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

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

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

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

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

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

There is no minimum number of Shares, or minimum value of Shares, which may be redeemed in any one redemption transaction. However, if it appears at any time that a Shareholder of a Class of Shares does not comply with the requirements set forth in this Prospectus or agreed separately with the Company in order to be eligible to hold Shares in that Class (including compliance with the Minimum Holding requirements), the Directors reserve the right to either convert the Shares of the relevant Shareholder into Shares of another Class with, to the extent possible, similar characteristics but potentially with higher Investment Management Fee and Aggregate Operating Fee or to redeem the Shares in that Class of the Shareholders. This power has been delegated to the Management Company.

Redemption in kind

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

Limitation on Redemption

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

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

Currency Considerations

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

How to Convert Shares

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

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

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

If as a result of a partial conversion of Shares, the Shareholder's balance of Shares in a particular Class falls below the Minimum Holding, then such Shareholder shall be deemed to have requested the conversion, as the case may be, of all his/her/its Shares of such Class. Contract notes will normally be issued within two Business Days following the applicable Valuation Day.

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

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

Where:

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

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

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

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

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

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

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

The conversion request may not be accepted unless any previous transaction involving the Shares to be converted has been fully settled by such Shareholder.

No conversion by a single Shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the Minimum Holding.

If it appears at any time that a holder of Shares of a Fund or Class is not an Institutional Investor or does not meet the eligibility criteria to subscribe into the relevant Class, the Board of Directors will have the right to convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria or compulsory redeem the relevant Shares in accordance with the provisions set forth in the Articles.

Limited Secondary Market

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

How to Transfer Shares

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

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

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

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

(iii) the transfer would result in a situation where Shares of a Fund or a Class restricted to Institutional Investor, would, upon such transfer, be held by a person not qualifying as an Institutional Investor; or

(iv) the transfer would result in a situation where Shares of a Fund or a Class having specific eligibility criteria would, upon such transfer, held by a person who does not comply with the eligibility criteria.

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

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

Swing Pricing

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

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

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

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

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

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

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

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

The Dilution Adjustment is applied on the capital activity at the level of a Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in the Information Sheet of a Fund, a Dilution Adjustment may be applied to all the Funds in the Company.

Calculation of Dilution Adjustment:

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

- When, by reference to any Valuation Point, the aggregate value of the Shares of all Classes of the Fund issued exceeds the aggregate value of Shares of all Classes cancelled, any adjustment must be upwards. The Dilution Adjustment must not exceed the Investment Manager's reasonable estimate of the difference between

what the Subscription Price or Redemption Price would have been had the Dilution Adjustment not been taken into account and what the Subscription Price or Redemption Price would have been if the assets of the Fund had been valued on the best available market offered basis (plus dealing costs); or

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

Calculation of Net Asset Value

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

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

The assets of each Fund shall be deemed to include:

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

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

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

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

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

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

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

The value of such assets shall be determined as follows:

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

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

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

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

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

(vi) liquid assets and money market instruments may be valued at mark-to-market, mark-to-model and/or using the amortised cost method;

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

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

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

The liabilities of a Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

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

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

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

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

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

Suspension of Dealings in Shares

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

(i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted or dealt in are closed otherwise

than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

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

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

(v) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(vi) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; or

(vii) during any period when the determination of the net asset value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the Fund is suspended; or

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

(ix) in the event of winding up or liquidation of the Company or of a Fund, in which event the Board of Directors may decide to suspend the determination of the Net Asset Value as from the date of its decision to propose to the Shareholders the winding up or liquidation of the Company or the date of its decision to wind up or liquidate the relevant Fund;

(x) any period when the Net Asset Value of any subsidiary of the Company cannot be accurately determined;

(xi) when the master UCITS of a feeder UCITS Class temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or

(xii) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the Law.

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

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

Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares, provided that any such suspension is justified for the protection of the Shareholders.

Investment Restrictions

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

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

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

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

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

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

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

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

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

- the underlying consists of instruments covered by this paragraph (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Directors' initiative;

and/or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) **Notwithstanding the provisions outlined in paragraph (3) (a), the Company is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and money market instruments issued or**

guaranteed by an EU Member State, by its local authorities, or by a member state of the Organisation for Economic Co-Operation and Development, Singapore or any member state of the G20 or by public international bodies of which one or more EU Member States are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.

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

(b) A Fund may not acquire more than:

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

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

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

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

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

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

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

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

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

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

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

(5) (a) The Company may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) (a) (iv), provided that no more than 20% of a Fund's net assets may be invested in the units of a single UCITS or other UCI. For the purpose of the application of the investment limit, each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

(c) When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such other company may not charge subscription or redemption fees on account of the Company's investments in the units of such UCITS or other UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, either no management fee (including any performance fee) will be charged by the Fund to that portion of the Fund's assets invested in UCITS and other UCIs linked to the Company or a reduced management fee of a maximum 0.25% may be charged by the Company.

Alternatively, where a Fund invests in UCITS and other UCIs linked to the Company that have a lower management fee than the Fund, the difference between the percentage of the Fund's management fee and the UCITS and UCIs' management fee may be charged to that portion of assets invested in such funds. The Company will indicate in its annual report the total management fee charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period. The maximum total accumulated management fee will be 4.0%.

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

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

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

(a) make investments in, or enter into transactions involving – precious metals, commodities, commodities contracts, or certificates representing precious metals, commodities or commodities contracts, ETF or financial derivative instruments linked to commodity indices or financial indices including commodity indices. Under no circumstances will the Company acquire commodities or certificates representing commodities;

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

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

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

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

(ii) the permitted lending of portfolio securities; and

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

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

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

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

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

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

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

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

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

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

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

Financial Techniques and Financial Derivative Instruments

The use of financial derivative instruments or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Information Sheets. The use of such instruments may be, for example, to provide long term capital growth and enhance the income return through investing in a diversified portfolio. Each of the Funds has the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for efficient portfolio management; to enter into total return and other swap arrangements (including portfolio swaps); to use forward currency contracts; to effect repurchase transactions (subject to paragraph 6 below); and to hold ancillary liquid assets.

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

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

Further details are set out under the heading "Financial Derivative Instruments" on page 37 below and also under the heading "Risk Management Process" on page 61 below.

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

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

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

2. Use of financial futures contracts, options and warrants

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

a. Securities

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

b. Currencies

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

c. Interest rates

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

3. Use of Swap contracts

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

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

A Total return swaps

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

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

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

As of the date of the Prospectus, no Fund currently enters into total return swaps within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation"). Should a Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

B Portfolio swaps

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

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

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

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

C Credit default swaps

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

- **Credit default swaps for hedging purposes**

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

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

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

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

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

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

4. Maximum exposure to financial derivative instruments

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

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

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

Use of the aforesaid financial techniques and instruments involves additional risks and there can be no assurance that the objective sought from such use will be achieved. Further details of the risks involved are set out under the heading "Financial Derivative Instruments" on page 37 below.

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

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

As of the date of the Prospectus, no Fund currently enters into securities lending transactions and repurchase agreements within the meaning of the SFT Regulation. Should a Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

7. Indices

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

8. Collateral

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

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

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

(iii) Collateral received shall be of high quality.

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

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

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

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

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

(ix) Cash collateral shall only be:

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

b. invested in high-quality government bonds;

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

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

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

9. Collateral Policy

Collateral received shall be wholly in cash.

10. Haircut Policy

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

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

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

Risk Factors

General

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

An investment in the Shares should form only a part of a complete investment programme and an investor must be able to bear the loss of its entire investment. There is no guarantee of the repayment of principal. Investors should carefully consider whether an investment in the Shares is suitable for them in light of their circumstances and financial resources. In addition, investors should consult their own tax advisers regarding the potential tax consequences of the activities and investments of the Company and/or each Fund.

All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed. The past performance is not a guide to future performance. When past performance of benchmark(s) are disclosed alongside the past performance of a Fund which is managed by reference to a benchmark, this does not mean that the Fund is tracking the performance of that benchmark. The Funds should be regarded as long term investments. The Funds' investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Funds may suffer losses.

UNDERLYING FUNDS

Some of the Funds may invest all or substantially all of their assets in Underlying Funds (unless otherwise disclosed in the relevant Term Sheet), the investment risks identified in this section "Risk Factors" will apply whether a Fund invests directly, or indirectly through Underlying Funds, in the assets concerned.

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

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

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

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

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

Investment objectives

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

Liquidity risk

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

Market suspension risk

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

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be limited (see page 18 under "Limitation on Redemption").

Volatility risk

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

Regulatory risk

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

Equities (including ordinary and preference shares)

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

decline or be reduced to zero. If the equities securities invested by an Underlying Fund fall in value, the Fund's value will also be adversely affected.

Warrants

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

Depositary receipts

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

Credit and counterparty risks

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

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

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS

General

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

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

a) Equity related securities

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

b) Options

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

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

c) Financial futures contracts.

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

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

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

e) Swaps

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

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

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

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

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

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

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

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

Risks Related to Investments in Commodities

A Fund may invest in Underlying Funds investing in or seeking exposure to commodities and thus, is exposed to commodity markets risk. For the avoidance of doubt, an Underlying Fund may not invest in physical commodities directly. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro-economic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events.

In addition, the geographical distribution and concentration of commodities may expose the relevant Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends. These factors may adversely affect the performance of the relevant Underlying Funds and may in turn adversely affect the performance of the relevant Fund.

Sector and/or geographical concentration

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

Sub-sector risk on financial sector

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

Currency exposure and passive currency hedging

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

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

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

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

Passive currency hedging strategies may be used by the Investment Manager, at its sole discretion, to seek to reduce the impact of adverse movements between the Class Currency and/or Base Currency of a Fund and the currencies of the assets in which a Fund is invested. This may involve the use of foreign exchange transactions

and/or currency derivatives. However, there is no guarantee that any hedging techniques will be employed or, if employed, that they will be effective in managing the currency exposures to which a Fund may be subject.

For those hedged Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the Class Currency can be fully hedged against the Base Currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Class as a result of decreases in the value of the Class Currency against the Base Currency of the relevant Fund. In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the relevant Class Currency, the exposure of that currency to the Class Currency will not be hedged.

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

Exchange rate hedging transactions

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

Future exchange transactions

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

Fixed income investments

A Fund, by investing in Underlying Funds which invest in fixed-interest securities, is exposed to the following risks associated with investments in fixed-interest securities. If the fixed-interest securities invested by an Underlying Fund fall in value, the Fund's value will also be adversely affected.

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

a) Credit/counterparty risk

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

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

b) Credit ratings risk

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

c) Credit rating downgrading risk

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

d) Below investment grade and unrated securities risk

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

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

e) Interest rate risks

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

f) Valuation risk

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

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

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

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

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

h) Liquidity

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

i) Risks of investing in convertible bonds

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

Risks Related to Investments in Real Estate Investment Trusts ("REITs")

A Fund will not invest in real property directly but may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Adverse global economic conditions could adversely affect the business, financial condition and results of operations of REITs. REITs may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. Investment in REITs may therefore subject a Fund to risks similar to those from direct ownership of real property. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Further, REITs are dependent upon management skills in managing the underlying properties and generally may not be diversified. In addition, certain "special purpose" REITs in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors.

REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. On the other hand, if the key tenants experience a downturn in their businesses or their financial condition, they may fail to make timely rental payments or default under their leases. Tenants in a particular industry might also be affected by any adverse downturn in that industry and this may result in their failure to make timely rental payments or to default under the leases. The REITs may suffer losses as a result.

REITs may have limited financial resources and may be subject to borrowing limits. Consequently, REITs may need to rely on external sources of funding to expand their portfolios, which may not be available on commercially acceptable terms or at all. If a REIT cannot obtain capital from external sources, it may not be able to acquire properties when strategic opportunities exist.

Any due diligence exercise conducted by REITs on buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies. Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow of the REITs.

These factors may have an adverse impact on the value of the relevant Fund investing in REITs.

Risks Related to Use of Financial Derivative Instruments for Hedging / Efficient Portfolio Management

In adverse circumstances, the Fund's use of financial derivative instruments may become ineffective in hedging / efficient portfolio management and the Fund may suffer significant losses in relation to use of financial derivative instruments.

Specific risks linked to securities lending, to sale with right of repurchase transactions and to repurchase and reverse repurchase agreement transactions.

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the Fund acts as purchaser and in the event of the failure of the counterparty with which securities have been purchased, investors must notably be aware that (A) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors must notably be aware that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer; that (B) (i) locking investment positions in transactions of excessive size or duration, (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Emerging and less developed markets

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

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

a) International investing

Investments on an international basis involve certain risks, including:

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

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

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

b) Political and economic risk

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

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

c) Corporate legislation and jurisprudence

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

d) Reporting standards

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

e) Settlement and custodial risk

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

f) Legal and regulatory risk

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some

markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

g) Taxation

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

h) Currency exposure

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

Risks related to Investments in Russia

If investment in Russia is authorised in the relevant Information Sheet, certain Funds may invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and on any other Regulated Markets in Russia which may be recognised by the CSSF.

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

Foreign Investment Restrictions

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

Investment in ETFs

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

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

Early termination of a Fund

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

Segregation of assets and liabilities between classes

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

Investment Manager's risk reduction and risk avoidance measures

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

Conflicts of Interest

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

In particular, the Investment Manager may be involved in advising or managing other investment funds, including other Underlying Funds, which have similar or overlapping investment objectives to or with the Company or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients. The Investment Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the Investment Manager will, as a last resort if the conflict cannot be avoided, disclose these to Shareholders. Further details of the Investment Manager's Conflicts of Interest policy are available on its website at: www.jupiteram.com, specifically the institutional/professional websites.

Taxation

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

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

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

Risks related to the European sovereign risks crisis

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

Sovereign debt risks

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

Brexit

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which expired on 31 December 2020. The impact of these events on the Funds is difficult to predict, but the process to implement the political, economic and regulatory framework between the UK and the EU may have detrimental implications for the ability of a Fund to fulfil their respective investment objectives and the value of certain of a Fund’s assets, and may increase a Fund’s costs. This may be due to various factors, including (but not limited to) the following:

- Increased uncertainty and volatility in the UK and EU markets;
- Fluctuations in the market value of sterling and of UK and EU assets;
- Fluctuations in exchange rates between sterling, the Euro and other currencies;
- Fluctuations in interest rates in UK, EU and other markets;
- Increased illiquidity of investments located or listed within the UK or the EU;
- Changes in the willingness of counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- Changes in legal and regulatory regimes to which the Funds, and/or certain of a Fund’s assets, are or become subject.

Natural disasters and pandemic risks

Natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally) and widespread disease (including pandemics and epidemics) have been and can be highly disruptive to economies and markets. They can adversely impact individual companies, sectors,

industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Funds from executing advantageous investment decisions in a timely manner and could negatively impact the Funds' ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the relevant Fund.

Environmental, Social and Governance ("ESG") Investment Risk

ESG investments are selected or excluded on both financial and non-financial criteria. A Fund may underperform the broader equity market or other funds that do not utilize ESG criteria when selecting investments. A Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by a Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be 'sustainable' may or may not carry additional or lesser risks.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusion.

Taxation

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

Taxation of the Company

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

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

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

Each Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to:

- any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Fund or Classes of Shares provided that their Shares are only held by one or more institutional investor(s).

A subscription tax exemption applies to:

- the portion of the Company's assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax;
- the Company and its Funds where (i) the securities are only held by institutional investor(s), and (ii) the sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) the securities have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the Company meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- the Company as well as its Funds if their main objective is the investment in microfinance institutions;
- the Company as well as its Funds if (i) the securities issued by the Company or its Funds are listed or traded on at least one Stock Exchange or another Regulated Market operating regularly, recognized and open to the public and (ii) their exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the Company meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption; and

the Company if the securities issued by the Company are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

Withholding tax and Capital Gains tax within the portfolio

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. In addition, the Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. It is anticipated that the Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. If this position changes in the future and the application of the lower rate results in a repayment to the Company, the Net Asset Value will not be restated, and the benefit will be allocated pro rata to the existing Shareholders at the time of repayment.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

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

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

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

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2021.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of the Shares and on the distributions received from the Company.

Luxembourg resident corporate Investors who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes) or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

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

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU with regard to the mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

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

The CRS Law requires Luxembourg financial institutions to identify the holders of financial assets and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

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

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

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

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

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

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

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

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

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

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

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

Tax Considerations for Individuals Resident in the UK

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

Mixed Funds and Equity Funds in accordance with the German Investment Tax Act (InvStG 2018)

The Investment Manager aims to manage the Funds listed below in accordance with the so-called partial exemption regime for equity funds and mixed funds under Sec. 20 of the German Investment Tax Act (having come into effect on 1 January 2018).

- Accordingly, as of the date of this Prospectus and notwithstanding any other provisions in this Prospectus, each of the Funds listed below invests in Underlying Funds that may invest on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market ("Equity Participations"). Each Fund listed below will be exposed indirectly, through the Underlying Funds, in aggregate for at least 25% of its Net Asset Value in Equity Participations:

    - Currently none.

General

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

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

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

General Information

Corporate Information

The Company is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Law. It was incorporated in Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") on 4 June 2008 for an unlimited duration. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* of 25 June 2008. The Articles were restated with effect from 18 February 2020. It is registered with the Luxembourg Register of Commerce under number RCS B 139 274.

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

Management Company

The Directors have designated Jupiter Asset Management International S.A. as Management Company of the Company to perform investment management, administration and marketing functions for the Company.

The Management Company was incorporated in the form of a *société anonyme* on 29 March 2018 for an unlimited duration. As at the date of this Prospectus, the Management Company had an issued share capital of Euro 696,200, divided into 6,962 shares with a nominal value of €100 which are fully paid-up. On incorporation, the articles of association of the Management Company were registered with the *Registre de Commerce et des Sociétés* on 6 April 2018 and were last modified on 7 March 2019. Jupiter Asset Management International S.A. is authorised as a management company managing UCITS governed by the UCITS Directive and Chapter 15 of the Law.

The Management Company is authorised and regulated by the CSSF.

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

- Ronnie Vaknin, Portfolio Management Conducting Officer, Luxembourg - responsible for portfolio management;
- Paula Moore, Chief Operating Officer, London - responsible for the operating activities of the Jupiter Group;
- Maximilian Guenzl, Executive Officer Luxembourg and Head of Business Management & Strategy, Distribution - responsible for distribution strategy and distribution arrangements across the Jupiter Group;
- Jasveer Singh, General Counsel, London – responsible for legal and company secretarial matters of the Jupiter Group; and
- Graham Goodhew – independent director, Luxembourg.

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

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

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

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

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

The Management Company Services Agreement made between the Company and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or wilful misconduct on the part of the Management Company, the Management Company shall not be liable towards prospective investors,

Shareholders, its officers, the Company or any other person with respect to any act or omission in connection with the duties and obligations performed by the Management Company pursuant to the Management Company Services Agreement. The Management Company Services Agreement further provides that the Company will indemnify the Management Company, its governing body members, officers and employees, for amongst others, all costs, expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever incurred directly by the Management Company or made against it while taking any action properly in accordance with the Management Company Services Agreement.

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

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

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

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

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Articles. The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its Shareholders, and includes measures to avoid conflicts of interest.

The remuneration policy also provides that where remuneration is performance-related, the assessment of performance is set over a weighted one, three and five year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company. This is to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over a three year period. The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details of the up-to-date Remuneration Policy, including an overview of each of the remuneration elements and associated governance processes as well as the composition of the Committee, are set out on our website http://www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management.

A paper copy of these remuneration disclosures is available free of charge, upon request, at the registered office of the Management Company.

The Depositary and Paying Agent in Luxembourg

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

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a public limited company ("société anonyme") on 16 May 1973; it is licensed to engage in all banking operations under the laws of the Grand Duchy

of Luxembourg. The Depositary has a fully paid up subscribed capital of USD 11 million. J.P. Morgan Bank Luxembourg S.A. is qualified bas a credit institution within the meaning of Luxembourg law of 5 April 1993 on the financial sector, as amended.

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

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

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

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

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

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

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

Delegation of functions

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

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

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

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

The up-to-date list of the appointed third-party delegates ("Sub-Custodian") is attached to this Prospectus as Appendix 1 and is also available in the Document Library at www.jupiteram.com.

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

Conflicts of interests

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

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

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

The Depositary Agreement

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

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

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

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

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

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

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

Investment Manager

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

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

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

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

Background to the Jupiter Group

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

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

Administrator

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

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

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

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

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

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

Distributor

The Management Company may market the Shares directly to investors and may enter into agreements to appoint distributors to act as intermediaries or nominees for investors subscribing for Shares through their facilities. The Management Company has also entered into a distribution agreement with Jupiter Asset Management Limited.

Types of Shares

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

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

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

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

Overseas Investors and Restricted Shareholders

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

Any person who is holding Shares in contravention of the restrictions set out above or does not meet the eligibility criteria of the relevant Class or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation (including inter alia any liability that might derive from the FATCA or the CRS or any similar provisions) or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or suffered or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders or might result in the Company being required to register under any securities or investment or other laws or requirements of any country or authority, shall indemnify the Company, the Management Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

The Directors may also suspend the exercise of voting rights of each Shareholder who is in default of his obligation under the Articles.

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

Accounting Year, Reports and Accounts

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

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

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

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

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

Meetings of Shareholders

The annual general meeting of Shareholders shall be held at the registered office of the Company or such other location in the Grand Duchy of Luxembourg as shall be specified in the notice of that meeting at any date and time decided by the Directors but no later than within six months from the end of the Company's previous financial year. Notices of general meetings, including of general meeting of Shareholders in one Class, are given in accordance with Luxembourg law and if specified in the Articles or legally required, by publication in the *Recueil Electronique des Sociétés et Associations* and in (a) Luxembourg newspaper(s) and in such other newspapers as the Directors may from time to time determine. Notices will specify the place and time of the general meeting, the conditions of admission, the agenda, the quorum and the voting requirements and will be given in accordance with all applicable laws. The requirements as to attendance, the quorum and majorities at all general meetings will be those laid down in the Articles and Luxembourg law.

Charges and Expenses

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

Aggregate Operating Fee

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

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

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

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

(iv) Costs of operating special purpose subsidiaries;

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

(vi) Paying agent fees;

(vii) Dividend/ income distribution fees;

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

(ix) Financial and regulatory reporting costs;

(x) Governmental charges, taxes and duties;

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

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

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

(xiv) Legal fees; and

(xv) Audit fees.

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

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

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

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

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

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

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

Investment Management Fee

The Investment Management fee will be paid by the Company to the Management Company out of the assets of the Company in relation to each Class of each Fund. The Investment Management Fee shall be accrued on a daily basis and calculated as at each Valuation Point and shall be payable by the Company monthly in arrears. If the Investment Management Fee is expressed as a maximum fee, the fee actually charged will be published in the annual and semi-annual reports. The Management Company will then be responsible for any amounts payable to the Investment Manager.

The Investment Manager shall be entitled to receive some or all of the Investment Management Fee from the Management Company, in such proportion and payable in such manner as agreed between the Management Company and the Investment Manager from time to time.

The Investment Manager shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred by it. The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

Other fees

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

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

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

The Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager. Any third party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.

Dealing Arrangements and Inducements

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, the Investment Manager will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Manager will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them. However, the Investment Manager may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to clients; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of clients.

Order Execution Policy

The Investment Manager's order execution policy sets out the basis upon which it will effect transactions and place orders in relation to the clients whilst complying with its obligations under the rules applicable to it to obtain the best possible result for clients.

Details of the order execution policy are available from the Investment Manager on request and from Jupiter's website at www.jupiteram.com.

Liquidation of the Company

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

Merger, Liquidation and Reorganisation of Funds

The Directors may decide to liquidate a Fund if the net assets of such Fund fall below the equivalent of €10,000,000 or such other amount as may be determined by the Directors from time to time to be the minimum level of assets for such Fund to be operated in an economically efficient manner or if, at their absolute discretion, the Directors believe that a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if justified for financial or commercial reasons or if the Directors consider it in the general best interests of the Shareholders to liquidate the relevant Fund, if permitted by, and under the conditions set forth in, the Articles. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request redemption or conversion of their Shares. Assets

which could not be distributed to their beneficiaries upon the close of the liquidation of the Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

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

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

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

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

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

Under the same circumstances as provided in the paragraph on the liquidation of a Fund here above, the Directors may decide the reorganisation of a Fund, by means of a division into two or more Funds. Such decision will be published (or notified as the case may be) by the Company in accordance with applicable laws and regulations and will contain information in relation to the two or more new Funds. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more Funds becomes effective. There shall be no quorum requirements for the Funds meeting deciding upon a division of several Funds and any resolution on this subject may be taken by simple majority of the votes cast.

Creation of new Funds

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

Risk Management Process

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

The permanent risk management function is the responsibility of the conducting officer in charge of the risk management at the level of the Management Company and is responsible for monitoring the financial risks, paying particular attention to financial derivative instruments and the risks associated therewith.

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

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

The Management Company shall, at the same time, ensure that the method selected to measure global exposure is appropriate, taking into account the investment strategy pursued by the Fund, the types and complexities of the

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

The Management Company updated the risk management policy to integrate the requirements of SFDR, in particular to manage sustainability and ESG risks.

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

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

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

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

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

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

Use of the Commitment Approach

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

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

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

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

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

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

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

Liquidity Risk Management

The Management Company has established a liquidity risk management policy (the "Liquidity Risk Management Policy") which enables it to identify, monitor and manage the liquidity risks of the Funds. Such policy, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Management Company's Liquidity Risk Management Policy is appropriate for each Fund's specific characteristics and takes into account the relevant Fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

Tools to Manage Liquidity Risk

Under the Liquidity Risk Management Policy, tools available to manage liquidity risk include the following:

- The Investment Manager has been delegated with the power to apply Dilution Adjustment (as defined above) in order to reduce the effect of "dilution" and apply the dealing costs to transacting investors.
- A Fund may borrow up to 10% of its total net assets as a temporary measure for exceptional purposes including the redemption of Shares in accordance with item (6) (e) of section "Investment Restrictions".
- The Company shall not be bound to redeem or convert on any Valuation Day Shares representing more than 10% of the Net Asset Value of any Fund (as further detailed in the section "Limitation on redemptions").
- The Directors may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in kind of securities of the Fund to that Shareholder *in lieu* of paying to that Shareholder redemption proceeds in cash (as further detailed in the section "Redemption in kind").
- The Directors may decide to liquidate a Fund if the net assets of such Fund fall below the equivalent of €10,000,000 or if, at their absolute discretion, the Directors believe that a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if, for financial and commercial reasons, the Directors consider it in the general best interests of the Shareholders to liquidate the relevant Fund (as further detailed in the section "Merger, Liquidation and Reorganisation of Funds").

The Investment Manager has been delegated with the power to apply a fair-value pricing methodology to adjust the value of the Company's assets in circumstances where the interests of the Company or its Shareholders so justify.

The Management Company may suspend the determination of the Net Asset Value of a Fund in certain circumstances.

Liquidity Risk Management Policy and Framework

The Management Company is assisted by the Investment Manager and the risk management team to implement the Liquidity Risk Management Policy. The risk management team uses a liquidity risk management framework to monitor and manage liquidity risk of each Fund. Under this framework the Investment Manager and risk management team consider liquidity of holdings; market liquidity and cost to transact in various market conditions;

and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators. Key metrics that may be used to measure and monitor liquidity risk include liquidity tiers, projected fund flows and redemption forecasting models. The need for and availability of potential backup liquidity sources are evaluated and operational feasibility of processes to execute extraordinary measures to meet redemptions is considered. Any significantly adverse results are reported to senior management of the Management Company and to the Directors.

This framework enables the risk management team to assess, review and decide, in conjunction with the Management Company and the Investment Manager, any necessary course of action at short notice to deal with large redemptions or structurally stressed market conditions, via employing one or more of the tools outlined above. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risk.

Data Protection - Disclosure of Information

In addition to the below, for details on how Jupiter Group processes personal data please refer to the Jupiter Group website privacy notice (as amended from time to time): https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy.

Investor identifying information concerning the (prospective) Shareholders and other related individuals (the "**Data Subjects**") which is received by the Company and/or Management Company, the Investment Manager and/or the Administrator in their capacity as a service provider to the Company, or the information given in the subscription documents or otherwise collected or created in connection with (i) an application to subscribe for Shares, or (ii) the holding of Shares, including details of their shareholding (in each case, whether received from the Shareholders or a third party acting on their behalf) (the "Personal Data") will be stored in digital form and processed in compliance with the applicable laws and regulations, including in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation"), as amended, as more fully described in the section "Personal Data" of the Application Form.

The Company and the Management Company will process the Personal Data as joint data controllers (the "Controllers"), which contact details are provided in this Prospectus and are also available at https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy, while the Authorised Entities will process the Personal Data as processors acting on behalf of the Company. In certain circumstances, the Authorised Entities may also process the Personal Data as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

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

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

By subscribing for Shares and/or being invested in a Fund, the Shareholder: (i) acknowledges that authorities (including regulatory, tax or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Personal Data) may obtain access to Personal Data held or processed in such jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs the Administrator and the Authorised Entities to disclose or make available Personal Data to such authorities or courts, to the extent required by the applicable laws and regulations. In this respect, the Controllers and the Administrator may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account) to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the

European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Company and, as applicable, FATCA and CRS and failure to provide relevant Personal Data requested by the Controllers and/or the Administrator in the course of their relationship with the Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares in the Company and may be reported to the relevant Luxembourg authorities.

The purpose of the holding and processing of Personal Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes and compliance with applicable laws and regulations. By subscribing for Shares and/or being invested in a Fund, the Shareholder acknowledges and agrees that such disclosure of Personal Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg or the European Union in countries which are not subject to an adequacy decision of the European Commission and where confidentiality and data protection laws might not exist or be of a lower standard than in the European Union, including in the United States of America, India and Hong Kong.

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

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and the Administrator including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Administrator's interests or rights in compliance with any legal obligation to which they are subject. Such recording may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 7 years starting from the date of the recording. The absence of recording may not in any way be used against the Controllers and the Administrator.

Insofar as Personal Data is not provided by the Data Subjects themselves, investors represent that they have authority to provide such Personal Data of other Data Subjects. If the investors are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subjects about the processing of their Personal Data and their related rights as described in this section, in the Application Form and at https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Detailed data protection information is available at https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy and also on demand by contacting the Controllers and/or the Administrator at the contact details mentioned in this Prospectus or at the Jupiter Group website privacy notice, in particular in relation to the nature of the Personal Data processed by the Controllers and Authorised Entities, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union. Data Subjects may request access to, rectification of or deletion of any Personal Data in accordance with applicable data protection legislation. Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing as described above, subject always to applicable legal minimum retention periods.

Data Subjects are also entitled to address any claim relating to the processing of Personal Data concerning them in relation with the performance of the Purposes or for compliance with applicable laws and regulations by lodging a complaint with the relevant data protection supervisory authority, in particular in the Member State of their habitual residence, place of work or of an alleged infringement of the General Data Protection Regulation (e.g. in Luxembourg, the *Commission Nationale pour la Protection des Données* – www.cnpd.lu).

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

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

The Data Subjects' attention is drawn to the fact that the data protection information contained herein, in the Application Form and available at https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy is subject to change at the discretion of the Controllers in cooperation with the Administrator.

For the purposes of this Prospectus and the Application Form:

"**Authorised Entities**" shall mean any of the following: (i) J.P. Morgan Bank Luxembourg S.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited and/or any other entity within the JP Morgan Chase group of companies worldwide, the ultimate holding company of which is JP Morgan Chase Bank N.A. ("J.P. Morgan Chase Group") which may be contracted from time to time by the Administrator to facilitate its provision of services to the Company; (ii) the Management Company, the Investment Manager and/or the Depositary of the Company, as well as the Distributor or their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Company; (iii) a firm in Luxembourg that is engaged in the business of providing client communication services to financial services professionals; (iv) a third party in the UK engaged in the provision of transfer agency software and technology solutions, or (v) any member or affiliate of the Jupiter Group, as decided by the Directors, including where any of such Authorised Entities are present in countries other than Luxembourg or the European Union.

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

The Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "**SFDR**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Investment Manager assessed each Fund's requirement for the integration of sustainability risk consideration and implemented additional disclosures on this integration in the risk management process and in the investment process as appropriate for each Fund. Where a Fund applies an enhanced level of integration of sustainability risk or specific investment approaches, the disclosures for a Fund include further specific details as applicable for a Fund.

Details for each Fund's compliance with SFDR are set out in the Information Sheet, specifically relating to environmental, social and governance ("ESG") investment risks and sustainability risks.

The Stewardship Policy of the Jupiter Group sets out the ESG policy of the Investment Manager, including a description about how material ESG factors are integrated into investment decision making and the ongoing monitoring of assets.

For further details on implementation of SFDR by the Jupiter Group and Stewardship Policy, please refer to the Jupiter Group website (as amended from time to time), https://www.jupiteram.com/l1/en/Professional-Investors/ESG-and-Stewardship-at-Jupiter.

Communication with investors

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

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

Relevant notifications or other communications to Shareholders concerning their investment in the Company (including changes to the Prospectus) may be posted on the website www.jupiteram.com. Where required by Luxembourg law or the CSSF, Shareholders will continued to be notified in writing or in such other manner as prescribed under Luxembourg law.

Documents Available for Inspection

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

(i) the Articles;

(ii) the Management Company Services Agreement;

(iii) the Investment Management Agreement;

(iv) the Depositary Agreement;

(v) the Administration Agreement;

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

(vii) this Prospectus;

(viii) the KIIDs; and

(ix) the Application Form.

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

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

(i) this Prospectus;

(ii) the Articles;

(iii) the latest annual and semi-annual reports and accounts of the Company;

(iv) the KIIDs;

(v) the Information Sheets; and

(vi) the Application Form.

Information Sheet

Jupiter Investment Fund –

Jupiter Merlin International Balanced Portfolio

Investment Objectives

The investment objective of the Jupiter Merlin International Balanced Portfolio is to achieve long-term capital growth with income.

Investment Policy

The Investment Manager applies a portfolio allocation and management method for the Fund which is aimed at balancing risk and return. As such, the Fund will tend to invest predominantly in Underlying Funds which are themselves invested predominantly in international equities and/or bonds.

The Investment Manager will tailor the Fund's asset allocation, geographic allocation, Underlying Funds selection and currency exposure in order to ensure that the portfolio of the Fund is well diversified and invested in the areas where the Investment Manager identifies the greatest risk and reward characteristics for balanced long term capital growth.

The investment policy is to invest predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds (whether open-ended or closed-ended) and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.

Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.

Sustainability Approach

The integration of material sustainability risks into investment decision-making and risk management process is centred on the assessment of the Underlying Funds. This forms an essential part of the managers of the Underlying Funds (the “Underlying Manager(s)”) selection and the ongoing monitoring of assets. The investment process is designed to identify active managers who are able to generate long-term returns on a repeatable basis and effective stewardship is a crucial part of delivering this objective. ESG integration is undertaken by the Underlying Managers in accordance with their own approach. The Investment Manager drives expectations and scrutiny whereby the Underlying Managers are required to evidence how material sustainability risks have been integrated into investment decisions.

The Investment Manager conducts periodic engagement with the Underlying Managers. This process entails the assessment of the Underlying Manager’s voting data and commitment to responsible investment codes. The engagement process also incorporates an ESG review based on an internal framework that probes the Underlying Manager’s engagement outcomes and actions around a comprehensive set of ESG criteria that are aligned to client and stakeholder interests. The Investment Manager has access to third-party ESG risk data and independently references this information against the Underlying Funds’ portfolios to consider risks. This information can be used as a further independent reference point for Underlying Manager dialogue. Other than those set out in the Prospectus, there are no other sustainability risk-related limits or restrictions applicable to the Underlying Managers.

The Investment Manager is responsible for investment decisions and ESG integration.

In the Investment Manager’s view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative

judgments. The outcomes in accordance with Stewardship Policy can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.

Please refer to the “Risk Factors” section, items headed “Environmental, Social and Governance (“ESG”) Investment Risk” and “Sustainability Risk” and to the “General Information” section, item headed "The Sustainable Finance Disclosure Regulation" for further information.

Profile of the typical investor

This Fund is designed to give exposure to international equities and bonds through investment in other collective investment schemes. It may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

7 July 2008.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 18 of this Prospectus

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

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

Global Exposure

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

Benchmark Information

The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund’s investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.24%
Class E	5.25%	2.00%	0.20%
Class L	5.25%	1.50%	0.26%

This Information Sheet forms an integral part of the Prospectus. The information contained in this Information Sheet should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the section headed "Risk Factors" of the Prospectus.

Information Sheet

Jupiter Investment Fund –

Jupiter Merlin International Equities Portfolio

Investment Objective

The investment objective of the Jupiter Merlin International Equities Portfolio is to achieve long-term capital growth.

Investment Policy

The Fund has a directional, equity linked mandate and, as such, it will tend to invest predominantly in Underlying Funds which are themselves invested in international equities.

The Fund invests with no prescribed industry sector or market capitalisation limits for its Underlying Funds. The Investment Manager will tailor the Fund's asset allocation, geographic allocation, Underlying Funds selection and currency exposure in order to ensure that the portfolio of the Fund is well diversified and invested in the areas where the Investment Manager identifies the greatest risk and reward characteristics for capital growth.

The investment policy is to invest predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds (whether open-ended or closed-ended) and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.

Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.

Sustainability Approach

The integration of material sustainability risks into investment decision-making and risk management process is centred on the assessment of the Underlying Funds. This forms an essential part of the managers of the Underlying Funds (the "Underlying Manager(s)") selection and the ongoing monitoring of assets. The investment process is designed to identify active managers who are able to generate long-term returns on a repeatable basis and effective stewardship is a crucial part of delivering this objective. ESG integration is undertaken by the Underlying Managers in accordance with their own approach. The Investment Manager drives expectations and scrutiny whereby the Underlying Managers are required to evidence how material sustainability risks have been integrated into investment decisions.

The Investment Manager conducts periodic engagement with the Underlying Managers. This process entails the assessment of the Underlying Manager's voting data and commitment to responsible investment codes. The engagement process also incorporates an ESG review based on an internal framework that probes the Underlying Manager's engagement outcomes and actions around a comprehensive set of ESG criteria that are aligned to client and stakeholder interests. The Investment Manager has access to third-party ESG risk data and independently references this information against the Underlying Funds' portfolios to consider risks. This information can be used as a further independent reference point for Underlying Manager dialogue. Other than those set out in the Prospectus, there are no other sustainability risk-related limits or restrictions applicable to the Underlying Managers.

The Investment Manager is responsible for investment decisions and ESG integration.

In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative

judgments. The outcomes in accordance with Stewardship Policy can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.

Please refer to the “Risk Factors” section, items headed “Environmental, Social and Governance (“ESG”) Investment Risk” and “Sustainability Risk” and to the “General Information” section, item headed "The Sustainable Finance Disclosure Regulation" for further information.

Profile of the typical investor

This Fund is designed to give exposure to international equities through investment in other collective investment schemes. It may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

7 July 2008.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 18 of this Prospectus.

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

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

Global Exposure

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

Benchmark Information

The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund’s investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.24%
Class E	5.25%	2.00%	0.20%
Class L	5.25%	1.50%	0.26%

This Information Sheet forms an integral part of the Prospectus. The information contained in this Information Sheet should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the section headed "Risk Factors" of the Prospectus.

Information Sheet

Jupiter Investment Fund –

Jupiter Merlin Real Return Portfolio

Investment Objective

The investment objective of the Jupiter Merlin Real Return Portfolio is to achieve real returns over a 3 year rolling period.

Investment Policy

The Fund has a real return (i.e. inflation-adjusted) mandate and, as such, it will tend to make greater use of strategies that themselves take a real return (rather than a market directional) approach as well as investing in Underlying Funds which are themselves invested in international equities and/or bonds.

The Investment Manager will tailor the Fund's asset allocation, geographic allocation, Underlying Funds selection and currency exposure in order to ensure that the portfolio of the Fund is well diversified and invested in the areas where the Investment Manager identifies the greatest risk and reward characteristics for real returns.

The investment policy is to invest predominantly in Underlying Funds, including exchange traded funds (ETFs) and closed ended funds qualifying as transferable securities within the meaning of article 41 of the Law across several management groups. The Underlying Funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.

Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.

Sustainability Approach

The integration of material sustainability risks into investment decision-making and risk management process is centred on the assessment of the Underlying Funds. This forms an essential part of the managers of the Underlying Funds (the “Underlying Manager(s)”) selection and the ongoing monitoring of assets. The investment process is designed to identify active managers who are able to generate long-term returns on a repeatable basis and effective stewardship is a crucial part of delivering this objective. ESG integration is undertaken by the Underlying Managers in accordance with their own approach. The Investment Manager drives expectations and scrutiny whereby the Underlying Managers are required to evidence how material sustainability risks have been integrated into investment decisions.

The Investment Manager conducts periodic engagement with the Underlying Managers. This process entails the assessment of the Underlying Manager’s voting data and commitment to responsible investment codes. The engagement process also incorporates an ESG review based on an internal framework that probes the Underlying Manager’s engagement outcomes and actions around a comprehensive set of ESG criteria that are aligned to client and stakeholder interests. The Investment Manager has access to third-party ESG risk data and independently references this information against the Underlying Funds’ portfolios to consider risks. This information can be used as a further independent reference point for Underlying Manager dialogue. Other than those set out in the Prospectus, there are no other sustainability risk-related limits or restrictions applicable to the Underlying Managers.

The Investment Manager is responsible for investment decisions and ESG integration.

In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Stewardship Policy can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.

Please refer to the "Risk Factors" section, items headed "Environmental, Social and Governance ("ESG") Investment Risk" and "Sustainability Risk" and to the "General Information" section, item headed "The Sustainable Finance Disclosure Regulation" for further information.

Profile of the typical investor

This Fund is designed to give exposure to international equities through investment in other collective investment schemes. It may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

31 January 2013.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 18 of this Prospectus.

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

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

Global Exposure

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

Benchmark Information

LIBOR* GBP 3-month / LIBOR* USD 3-month / EURIBOR* (3 Month)**.

The Fund uses the benchmark for index performance comparison purposes only.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning.

*LIBOR/ EURIBOR will be replaced by SONIA in 2021.

** An appropriate currency variation of the benchmark may be used for Share Classes with a currency other than the Base Currency of the Fund or for currency hedged Share Classes. Please see individual Share Class KIID for relevant benchmark and currency.

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.24%
Class E	5.25%	2.00%	0.20%
Class I	0%	0.75%	0.20%
Class L	5.25%	1.50%	0.26%

This Information Sheet forms an integral part of the Prospectus. The information contained in this Information Sheet should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the section headed "Risk Factors" of the Prospectus.

Information Sheet

Jupiter Investment Fund –

Jupiter Managed European Portfolio

Investment Objective

The investment objective of the Jupiter Managed European Portfolio is to achieve long-term capital growth.

Investment Policy

The investment policy is to invest predominantly in SICAVs, unit trusts, OEICs, ETFs (whether open-ended or closed-ended) and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities. The Fund may also invest in Underlying Funds investing in fixed interest stocks, and, to the extent permitted by the Investment Restrictions, in Underlying Funds investing in or seeking exposure to commodities and property.

Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively.

The investment portfolio's main geographical emphasis is on Europe's developed stock markets, but exposure to emerging European markets may also feature.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.

Sustainability Approach

The integration of material sustainability risks into investment decision-making and risk management process is centred on the assessment of the Underlying Funds. This forms an essential part of the managers of the Underlying Funds (the "Underlying Manager(s)") selection and the ongoing monitoring of assets. The investment process is designed to identify active managers who are able to generate long-term returns on a repeatable basis and effective stewardship is a crucial part of delivering this objective. ESG integration is undertaken by the Underlying Managers in accordance with their own approach. The Investment Manager drives expectations and scrutiny whereby the Underlying Managers are required to evidence how material sustainability risks have been integrated into investment decisions.

The Investment Manager conducts periodic engagement with the Underlying Managers. This process entails the assessment of the Underlying Manager's voting data and commitment to responsible investment codes. The engagement process also incorporates an ESG review based on an internal framework that probes the Underlying Manager's engagement outcomes and actions around a comprehensive set of ESG criteria that are aligned to client and stakeholder interests. The Investment Manager has access to third-party ESG risk data and independently references this information against the Underlying Funds' portfolios to consider risks. This information can be used as a further independent reference point for Underlying Manager dialogue. Other than those set out in the Prospectus, there are no other sustainability risk-related limits or restrictions applicable to the Underlying Managers.

The Investment Manager is responsible for investment decisions and ESG integration.

In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Stewardship Policy can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.

Please refer to the "Risk Factors" section, items headed "Environmental, Social and Governance ("ESG") Investment Risk" and "Sustainability Risk" and to the "General Information" section, item headed "The Sustainable Finance Disclosure Regulation" for further information.

Profile of the typical investor

This Fund is designed to give exposure predominantly to equities through investment in other collective investment schemes. It may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

7 July 2008 for Class E.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 18 of this Prospectus.

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

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

Global Exposure

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

Benchmark Information

FTSE World Europe

The Fund uses the benchmark for index performance comparison purposes only.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class E	5.25%	2.0%	0.20%
Class L	5.25%	1.50%	0.26%

This Information Sheet forms an integral part of the Prospectus. The information contained in this Information Sheet should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the section headed "Risk Factors" of the Prospectus.

APPENDIX 1 – Depositary's appointed third-party delegates

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 18, 85 Castlereagh Street Sydney NSW 2000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne JPMorgan Chase Bank N.A., Sydney Branch ** Sydney
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank Luxembourg S.A. ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Luxembourg S.A.** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	CIBC Mellon Trust Company 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only)** 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai null THE PEOPLE'S REPUBLIC OF CHINA HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only)** Shanghai HSBC Bank (China) Company Limited Shanghai (Note: Clients please refer to your issued settlement instructions) Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Continental Europe Greece 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Abp Copenhagen
EGYPT	Citibank, N.A. Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 EGYPT	Citibank, N.A. New Cairo
ESTONIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Abp Satamaradankatu 5 Helsinki FIN-00020 Nordea FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank Luxembourg S.A. ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	J.P. Morgan Bank Luxembourg S.A.** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank (Ireland) PLC ** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
**** J.P. Morgan affiliate**		
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	UniCredit Bank Hungary Zrt.
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le Israel B.M. Tel Aviv
ITALY	J.P. Morgan Bank (Ireland) PLC (** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND BNP Paribas Securities Services SCA Piazza Lina Bo Bardi 3 Milan 20124 ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank Ltd. 2-15-1, Konan, Minato-ku Tokyo 108-6009 Japan MUFG Bank, Ltd. 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSCCitibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
KUWAIT	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. Luxembourg Branch 60 Avenue John F. Kennedy Luxembourg L-1855 LUXEMBOURG	J.P. Morgan AG**Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
* RESTRICTED SERVICE ONLY.		
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
NAMIBIA	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	J.P. Morgan Bank Luxembourg S.A. (European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG J.P. Morgan Bank Luxembourg S.A. ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA) 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity)** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution)** Wellington Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO 0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo
OMAN	HSBC Bank Oman S.A.O.G.2nd Floor Al KhuwairPO Box 1727 PC 111Seeb OMAN	HSBC Bank Oman S.A.O.G.Seeb

**** J.P. Morgan affiliate**

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PANAMA	Citibank N.A. Panama Branch Punta Pacifica Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14 PANAMA	Citibank N.A. Panama Branch Panama
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Banco de Crédito del Perú Lima 012
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00 923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. 3, Rue d'Antin Paris 75002 FRANCE	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited Building 150, Airport Road Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	Commercial Bank “J.P. Morgan Bank International” (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Sberbank of Russia Moscow JPMorgan Chase Bank, N.A.** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company ** Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA HSBC Saudi Arabia 2/F HSBC Building, 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 SAUDI ARABIA	JPMorgan Chase Bank, N.A. - Riyadh Branch J.P. ** Riyadh The Saudi British Bank Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04 11 (4B) 608838 SINGAPORE	Oversea Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK 813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI 1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro Gu Seoul 110 702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun ro Jung gu, Seoul 100 845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co. Ltd. Seoul
SPAIN	CACEIS Bank Spain, S.A.U. Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE 105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
* RESTRICTED SERVICE ONLY.		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TUNISIA	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	Joint Stock Company "Citibank" 16 G Dilova Street 03150 Kiev UKRAINE	Joint Stock Company "Citibank" Kiev JPMorgan Chase Bank, N.A.** New York
* RESTRICTED SERVICE ONLY.		
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	First Abu Dhabi Bank P.J.S.C Dubai
UNITED KINGDOM	JPMorgan Chase Bank, N.A.**2 New York Plaza New York 10004 UNITED STATES Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.**London
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
* RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare

* RESTRICTED SERVICE ONLY.

**** J.P. Morgan affiliate**

APPENDIX 2 – Additional information for investors

This Appendix provides additional information for investors in the following jurisdictions:

Austria

Germany

Singapore

United Kingdom

1. Additional information for investors in Austria

The Company has notified its intention to publicly distribute the following Funds in Austria with the Austrian Financial Market Authority:

Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio

Appointment of Austrian paying and information agent

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Am Belvedere, 1, 1100 Wien (the 'Austrian Paying Agent') has been appointed by the Company as its paying and information agent in Austria.

Applications for redemption or conversion of Shares can be lodged with the Austrian Paying Agent.

Accordingly, the Austrian Paying Agent ensures that it is possible for Austrian investors to make payments when subscribing to fund Shares and to receive redemption proceeds and dividend payments.

The Prospectus, KIID, the Articles, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying agent during normal business hours. Certain contracts and other relevant documents are also available for inspection at Erste Bank der Oesterreichischen Sparkassen AG, Am Belvedere, 1, A-1100 Vienna.

Issue and redemption prices can be obtained from the registered office of the investment company as well as from Austrian Paying Agent. In addition, the net asset values are published daily for Austria on a website (and specifically www.fundinfo.com or www.jupiteram.com), where any notices to investors in the Republic of Austria will be published.

Tax information

Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.

2. Additional information for investors in Germany

The following Funds are not distributed in the Federal Republic of Germany:

Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio

Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio

Jupiter Investment Fund – Jupiter Managed European Portfolio

Appointment of German information agent

ACOLIN Europe AG, Reichenaustrasse 11 a – c, 78467 Konstanz, Germany (the 'German Information Agent') has been appointed by the Company as its information agent in Germany.

The Prospectus, KIID, factsheets, application forms, the Articles, the audited annual report and the unaudited interim report can be obtained free of charge in electronic format from the German Information Agent during the normal business hours. Furthermore, also any notices to the Shareholders, as well as the issue and redemption prices may also be obtained there free of charge.

Furthermore, the following documents are available for inspection free of charge at German Information Agent:

- the Management Company Services Agreement;
- the Investment Management Agreement;
- the Depositary Agreement; and
- the Administration Agreement.

The issue and redemption prices are published daily on www.fundinfo.com.

The Company does not issue printed individual certificates.

Applications for the redemptions and conversion of Shares may be sent to J.P. Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg (the "Administrator").

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administrator.

Any notices to Shareholders will be sent via letters. Additionally, in the following cases a publication in the electronic Federal Gazette will be made:

- suspension of the redemption of the Shares;
- termination of the investment management agreement or its winding-up;
- amendments to the Articles which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or reimbursement of expenses that may be taken out of the Company's assets;
- the merger of the Company in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of UCITS Directive; and
- the conversion of the Company into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of UCITS Directive.

Mixed Funds and Equity Funds in accordance with the German Investment Tax Act (InvStG 2018)

For further information, please refer to the section headed 'Taxation' of this Prospectus.

3. Additional information for investors in Singapore relating to the Funds of Jupiter Investment Fund (the 'Company') listed in Table A

Investors should note that only Shares of the Funds that are listed in Table A below are offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of Shares of any other Fund of the Company. This means that investors' right of conversion to any Funds not listed in Table A is not available to Singapore investors.

Please note that this Information Memorandum incorporates the attached Prospectus of the Company and where applicable, the factsheets and marketing materials relating to the relevant Fund. Investors should refer to the attachment(s) for particulars on (i) the investment objective, focus and approach in relation to each Fund, (ii) the risks of subscribing for or purchasing the Shares in the Funds, (iii) the conditions, limits and gating structures for redemption of the Funds, and (iv) the fees and charges that are payable by investors and payable out of the Funds.

Table A

Fund(s)	**Product Classification***
1. Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio	Specified Investment Products and capital markets products other than prescribed capital markets products
2. Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio	
3. Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio	

*Please refer to the 'Product Classification' section below for further details.

The offer or invitation of the Shares of the Funds listed in Table A, which are the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the '**SFA**') or recognised under Section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the '**MAS**') and the Shares are not allowed to be offered to the retail public.

This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('**SICAV**') with an umbrella structure. The Company's registered office and business address is at 6 route de Trèves, Senningerberg, L-2633 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier ('**CSSF**') in Luxembourg as an Undertaking for Collective Investment in Transferable Securities ('**UCITS**') for the purposes of the UCITS Directive. The contact details of the CSSF are as follows:

Address: 283, route d'Arlon,
L-1150 Luxembourg
Telephone No: (+352) 26 25 1 - 1
Facsimile No.: (+352) 26 25 1 - 601

The Management Company is Jupiter Asset Management International S.A. which is incorporated under the laws of Luxembourg and is regulated by the CSSF. Jupiter Asset Management International S.A. is authorised as a management company managing UCITS governed by the UCITS Directive.

The Management Company has delegated its investment management functions to the Investment Manager, Jupiter Asset Management Limited. Jupiter Asset Management Limited is incorporated under the laws of England and Wales, and is regulated by the FCA. The contact details of the FCA are as follows:

Address: 12 Endeavour Square
London E20 1JN
Telephone No: +44 (0)20 7066 1000

The Depositary, being J.P. Morgan Bank Luxembourg S.A., is incorporated under the laws of the Grand Duchy of Luxembourg. J.P. Morgan Bank Luxembourg S.A. is licensed by the CSSF to engage in all banking operations under the laws of the Grand Duchy of Luxembourg. There is no trustee for the Company.

Price and past performance information is published on the Jupiter Group's website at www.jupiteram.com and is also available on Bloomberg's website at www.bloomberg.com. The accounts of the Company may be obtained from the registered office of the Company and from the Company's agents as well as on the Jupiter Group's website.

The Company does not have a policy on side letters with any Shareholder which may qualify the relationship between the Company and any Shareholder, and has not and will not enter into such side letters.

Product Classification

Investors should note that Shares of the Funds are either 'Excluded Investment Products and capital markets products' or 'Specified Investment Products[*] and capital market products other than prescribed capital markets products[†]' as indicated in Table A.

Funds which Shares are Excluded Investment Products and prescribed capital markets products do not invest and will not invest in any product and does not engage and will not engage in any transaction which may cause their Shares not to be regarded as Excluded Investment Products and prescribed capital markets products. For the purpose of classifying the Shares of a Fund as Excluded Investment Product and prescribed capital markets products, such Fund will be subject to the following provisions in accordance with the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018 ('**SF(CMP)R**'):

(a) The manager of the Fund must not engage in any securities lending transaction or securities repurchase transaction in relation to the Fund, except where –

[*] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

[†] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

(i) the securities lending transaction or securities repurchase transaction (as the case may be) is carried out for the sole purpose of efficient portfolio management; and

(ii) the total value of securities subject to all the securities lending transactions and securities repurchase transactions entered into by the manager does not exceed 50% of the net asset value of the Fund at any time.

(b) The manager of the Fund is required to invest the property of the Fund only in one or more of the following:

(A) deposits as defined in section 4B(4) of the Banking Act, Chapter 19 of Singapore;

(B) gold certificates, gold savings accounts or physical gold;

(C) any capital markets products belonging to a class of capital markets products mentioned in paragraph 1(a) to (j) of the Schedule to SF(CMP)R;

(D) any product, instrument, contract or arrangement (other than the capital markets products belonging to the classes of capital markets products mentioned in paragraph 1(a) to (j) of the SF(CMP)R) if the investment in such product, instrument, contract or arrangement (as the case may be) is solely for the purpose of hedging or efficient portfolio management.

The classes of capital markets products listed in paragraph 1(a) to (j) of the Schedule to SF(CMP)R are as follows:

(a) stocks or shares issued or proposed to be issued by a corporation or body unincorporate (other than a corporation or body unincorporated that is a collective investment scheme);

(b) units of shares that represent a unitholder's ownership in underlying shares, where –

(i) each underlying share is held on trust for the unitholder by a custodian; and

(ii) the unitholder is not obliged to pay any consideration for the purpose of converting any such unit into the underlying share, other than administrative fees for the conversion;

(c) rights, options or derivatives issued or proposed to be issued by a corporation or body unincorporate in respect of its own stocks or shares;

(d) units in a business trust;

(e) derivatives of units in a business trust;

(f) units in a collective investment scheme that satisfies all of the following conditions:

(i) the collective investment scheme is constituted as a trust;

(ii) the collective investment scheme invests primarily in real estate and real estate-related assets specified by the MAS in the MAS Code on Collective Investment Schemes;

(iii) all or any of the units in the collective investment scheme are listed for quotation on a securities exchange;

(g) units in a collective investment scheme to which all of the matters mentioned in paragraph 2 of the Schedule to SF(CMP)R apply;

(h) debentures other than –

(i) asset-backed securities; or

(ii) structured notes;

(i) contracts or arrangements under which one party agrees to exchange currency at an agreed rate of exchange with another party, and such currency exchange is effected immediately after any such contract or arrangement (as the case may be) is entered into;

(j) capital markets products consisting of 2 or more capital markets products (each belonging to a class of capital markets products mentioned in sub-paragraphs (a) to (i)) that are linked together in a stapled manner such that any one of the linked capital markets products is not transferable and cannot be otherwise dealt with independent of the remaining linked capital markets products.

4. Additional information for investors in United Kingdom

The UK Facilities Agent for the Company is Jupiter Asset Management Limited (the 'UK Facilities Agent') with its offices at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.

The following documents related to the Fund will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the UK Facilities Agent:

(1) the instrument constituting the scheme;

(2) any instrument amending the instrument constituting the Company;

(3) the latest prospectus of the Company;

(4) the latest Key Investor Information Documents;

(5) the latest Annual and half-yearly reports.

Investors can obtain the NAV of the Shares at the offices of the UK Facilities Agent.

Investors may redeem or arrange for redemption of Shares and obtain payment at the offices of the UK Facilities Agent.

Any investor wishing to make complaint about the operation of the Company can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the Company.