

This Simplified Prospectus contains key information about The Jupiter Global Fund –

Jupiter Strategic Total Return (the 'Fund'). This Simplified Prospectus does not comprise a description of all the sub-funds of The Jupiter Global Fund currently existing, for which separate Simplified Prospectuses are available. If you would like more information before you invest, please consult the full Prospectus. For details about the Fund's holdings please see the most recent annual or semi-annual report and accounts (when issued) of The Jupiter Global Fund (the 'Company'). The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the full Prospectus.

Important Information

The Fund is a sub-fund of the Company, an open-ended investment fund with multiple sub-funds incorporated under the laws of the Grand Duchy of Luxembourg. The Company was incorporated on 22 September 2005 and exists for an unlimited period. The Fund is to be launched on a date as determined by the Board of Directors.

The Company qualifies as an undertaking for collective investment in transferable securities as a société d'investissement à capital

variable under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended (the '2002 Law').

The base currency of the Fund is the Euro. Shares of each Class may however be purchased in any freely convertible currency at such conversion rates as may be determined by the Custodian and at the exchange rate risk of the investor, as more fully described in section headed 'How to Subscribe' in the full Prospectus.

Investment Objective and Policy

The investment objective of the Fund is to generate positive long term returns across varying market conditions from an actively managed portfolio of different asset classes, including equities, bonds, convertible bonds, currencies and money market securities on an international basis.

The Investment Manager will make strategic investment and asset allocation decisions for the portfolio using a wide range of securities and financial derivative instruments in order to meet the Fund's objective of generating long term total returns for investors. In particular, the Fund is not subject to a predetermined country, industry sector, credit rating or market capitalisation bias. In seeking to meet the Investment Objective, the Investment Manager will aim to limit volatility for investors in the Fund through diversified portfolio holdings, asset class and sector exposures, active management of the net and gross portfolio exposures and through the use of financial derivatives for investment, hedging and efficient portfolio management purposes.

The types of derivatives that the Investment Manager intends to use include contracts for differences, single stock and equity index options, equity index futures and options, interest rate and financial indices options and futures, bond futures and options and currency forwards, OTC derivatives and exposure to commodity indices.

Subject to the limits set out in section headed 'Investment Restrictions' in the full Prospectus, the Fund may also invest in contracts for differences, futures and options referring to permitted indices associated with price trends in commodities. The Fund shall not be allowed to enter into commitments to take delivery over or to deliver physical commodities or precious metals, nor will the Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metals will be cash settled.

Subject to the limits set out in section headed 'Investment Restrictions' in the full Prospectus, the Fund may enter into contracts

for differences in order to gain both long and short exposure to indices, sectors, baskets or individual securities for both investment purposes and for hedging or efficient portfolio management purposes. To the extent that contracts for differences are used for investment purposes, the Fund's gross exposure to the market shall not exceed 200% of its net assets at any time.

The ability of the Fund to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to minimise the volatility of portfolio returns.

The Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forwards and options may be used for this purpose.

Subject to the limits set out in section headed 'Investment Restrictions' in the full Prospectus, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies. Examples of economies that the Investment Manager currently considers to be emerging market economies include, without limitation, countries in Asia, Latin America, the Middle East, southern and eastern Europe, the region formerly known as the USSR, and Africa. These include, again without limitation: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, Sri Lanka and Pakistan.

The Fund may also invest in cash, fixed interest securities (whether or not of investment grade), currency exchange transactions, index related securities, money market instruments, exchange traded funds ('ETF') and deposits.

For further details, please consult the full Prospectus.

Specific Risk Factors

Investors should note that the Fund may use financial derivative instruments for investment purposes rather than solely for hedging and efficient portfolio management. This flexibility is intended to enable the Investment Manager to meet the investment objective of the Fund. There are specific risks associated with the use of financial derivative instruments for investment purposes, which may be summarised as follows:

- **Leverage Risk** – Investment in financial derivative instruments can introduce leverage risks and lead to volatility. This is because

typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the derivative. Please note that although the Jupiter Strategic Total Return Fund has the power to invest in such derivatives and to consequently leverage its exposure to the market, the Funds' overall exposure to derivatives will not at any time exceed their total Net Asset Value.

Specific Risk Factors *continued*

- **Directional Risk** – The Fund has the power to use derivative transactions for both efficient portfolio management (e.g. hedging existing exposure) and for pure investment purposes. It should be noted that while derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When derivatives are used purely for investment purposes, the Fund will be directly exposed to the risks of the derivative and any gains or losses on the derivative instrument will not be offset by corresponding losses or gains in other assets within the Fund.
- **Short Selling Risk** – Although the Fund does not have the ability to enter into physical short positions of individual securities, it may use derivatives to enter into synthetic short positions. While such positions give the potential for the Fund to benefit from falling market prices, it also opens the Fund up to the risk of potentially unlimited losses until such time as the derivative positions are closed out, as there is no upper limit on the price to which the underlying security may rise.
- **Counterparty Risk** – The Fund may enter into derivative transactions in Over-The-Counter markets that expose it to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Investment Manager will seek to minimise such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Investment Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. The Investment Manager may use one or more counterparties to undertake derivative transactions and may be required to pledge a Fund's assets as collateral against these transactions. The Investment Manager will seek to further reduce counterparty risk by settling profits or losses on open contracts on a weekly basis.
- **Liquidity Risk** – A number of the derivative instruments that the Investment Manager is likely to use will be traded Over-The-Counter, rather than on recognised exchanges. There is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices. However it is the intention of the Investment Manager to invest mainly in derivatives which have a liquid underlying investment that is traded on a recognised exchange in order to reduce the exposure to liquidity risk.
- **Cash Flow Risk** – With most derivative contracts the counterparty will require the investor to place a margin payment with it at the outset of the contract, and such margin payment will be subject to additional top-ups if and when the market moves against the investor. There is a risk therefore that the Investment Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract. In such

circumstances the Investment Manager will either have to close out the position, or dispose of other assets in the Fund to raise the required margin call.

Risks Relating to Derivative Financial Instruments and Techniques

The Fund may invest in derivative financial instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management, as more fully described in the investment policy. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps, contracts for differences and other derivative contracts entered into by private agreements may create a counterparty risk for the Fund. This risk is 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 Fund is exposed to stock markets fluctuations and depends on the financial performance of the companies in which it invests its assets. More particularly, the Fund is exposed to the following risks:

Risks Related to Investments in Equities

Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by 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.

Risks Related to Investments in Fixed-Interest Securities

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Fixed-interest 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-interest securities with shorter terms have less price risks than fixed-interest 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.

There can be no guarantee that any appreciation in the value of the Fund's investments will occur and investors may not get back the full value of their investment.

Definitions used in this Simplified Prospectus

- **'EURIBOR'** means the Euro InterBank Offered Rate;
- **'Sterling LIBOR'** means the London InterBank Offered Rate denominated in Sterling;
- **'CHF LIBOR'** means the London InterBank Offered Rate denominated in Swiss Francs; and
- **'US Dollar LIBOR'** means the London InterBank Offered Rate denominated in US Dollars.

For further details, please consult the full Prospectus.

Investment Details

Profile of the typical investor

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

Classes of Shares

For the time being, the Fund is offering
Class L Euro
Class L US Dollar
Class L Sterling
Class L Swiss Franc
Class I Euro
Class I US Dollar
Class I Sterling
Class I Swiss Franc

Class I Shares will only be available from a limited number of selected Distributors chosen by the Fund and is reserved for institutional investors.

Investment Details *continued*

Dividend policy

Class L Euro	Accumulation of income
Class L US Dollar	Accumulation of income
Class L Sterling	Accumulation of income ¹
Class L Swiss Franc	Accumulation of income
Class I Euro	Accumulation of income
Class I US Dollar	Accumulation of income
Class I Sterling	Accumulation of income ¹
Class I Swiss Franc	Accumulation of income

¹Prospective investors in the UK should note that the Sterling Classes will be subject to the 'Reporting Fund' regime, the replacement to the UK 'Distributing Fund' regime. Further details of these changes are set out in the full Prospectus.

Fees and Expenses

To be borne by the Shareholder				
Class L				
Fees	Euro	US Dollar	Sterling	Swiss Franc
Initial Subscription Price on activation of new Share Classes:	€10 plus Initial Charge	US\$10 plus Initial Charge	£10 plus Initial Charge	CHF10 plus Initial Charge
Class I				
Fees	Euro	US Dollar	Sterling	Swiss Franc
Initial Subscription Price on activation of new Share Classes:	€10 plus Initial Charge	US\$10 plus Initial Charge	£10 plus Initial Charge	CHF10 plus Initial Charge
Initial Charge (in addition to the Initial Subscription Price): up to 5% of the Net Asset Value per Share.				
Conversion Fee: up to 1% of the gross amount being switched.				

To be borne by the Fund				
Class L				
Fees	Euro	US Dollar	Sterling	Swiss Franc
Management Fee (up to)*	1.25%	1.25%	1.25%	1.25%
Performance Fee	10%**	10%***	10%****	10%*****
Administrator, Custodian and Management Company costs (up to)**	0.155%	0.155%	0.155%	0.155%
Class I				
Fees	Euro	US Dollar	Sterling	Swiss Franc
Management Fee (up to)*	0.75%	0.75%	0.75%	0.75%
Performance Fee	None	None	None	None
Administrator, Custodian and Management Company costs (up to)**	0.155%	0.155%	0.155%	0.155%

*The management fee is calculated on the basis of the average daily Net Asset Value of the Fund. It is payable monthly in arrears. The fee actually charged and applicable to each Class of Shares within the limits set forth above will be published in the annual and semi-annual reports of the Company.

**Of the outperformance of the NAV per Share over 1 month EURIBOR. A High Watermark applies.

***Of the outperformance of the NAV per Share over 1 month US Dollar LIBOR. A High Watermark applies.

****Of the outperformance of the NAV per Share over 1 month Sterling LIBOR. A High Watermark applies.

*****Of the outperformance of the NAV per Share over 1 month Swiss CHF LIBOR. A High Watermark applies.

*****Management Company fees are calculated on a sliding scale not exceeding 0.075% per annum calculated on the Net Asset Value of the Fund. Fees for administration, transfer agency and depository bank services are calculated on a sliding scale not exceeding 0.08% per annum calculated on the Net Asset Value of the Fund. The Fund is also subject to custody safe keeping fees calculated by reference to basis point charges that vary depending upon the country of domicile of securities within the Fund's portfolio. In addition, the Fund is subject to transaction charges expressed as a flat fee per trade that varies according to the country of domicile of the securities traded. In addition to the fees and charges identified herein, the Fund will be subject to normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund and any reasonable out of pocket expenses incurred in connection with the Fund and chargeable to the Fund.

Total Expense Ratio (TER)

Class L Euro	Class L US Dollar	Class L Sterling	Class L Swiss Franc	Class L Euro	Class L US Dollar	Class L Sterling	Class L Swiss Franc
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The TER is the ratio of gross amount of expenses of the Fund to its average net assets (excluding transaction fees) of the elapsed year and might be exceeded during the current year.

Portfolio Turnover Rate (PTR)

= N/A

The PTR is calculated at the level of the Fund by adding the total of securities transactions (purchases and sales) and subtracting that total from the total subscription and redemption of Shares of the Fund and dividing this result by the average daily net asset value of the Fund.

Calculation of the Net Asset Value per Share

The prices of the Shares of each Class are determined at 1.00pm Luxembourg time (the 'Valuation Point') on every Business Day (the 'Valuation Day').

How to buy Shares

Applications must be received by the Administrator prior to 1.00pm Luxembourg time (the 'Dealing Deadline') on a Valuation Day. Shares will be purchased at the Subscription Price calculated at the Valuation Point plus an Initial Charge, if applicable. Applications 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.

How to convert Shares

Conversion facilities are available to all Shareholders wishing to convert all or part of their holding from the Fund to another. 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. Conversion requests should be presented directly to the Administrator.

How to redeem Shares

Redemption requests must be received by the Administrator prior to the Dealing Deadline on 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.

Publication of prices

The prices of the Shares of each Class will be published on www.jupiterinternational.com and at the registered office of the Company on every Valuation Day. Price information is also available on request from the Distributors and from the Administrator in Luxembourg.

Investment Details *continued***Information on Initial Subscription and minimum holding in each Class**

Share Class	Minimum Initial Investment	Minimum Incremental Investment	Minimum Holding
L Euro	€1,000	€50	€1,000
L US Dollar	\$1,000	\$50	\$1,000
L Sterling	£1,000	£50	£1,000
L Swiss Franc	CHF1,000	CHF50	CHF1,000
I Euro	€10,000,000	€250,000	€10,000,000
I US Dollar	\$10,000,000	US\$250,000	US\$10,000,000
I Sterling	£10,000,000	£250,000	£10,000,000
I Swiss Franc	CHF10,000,000	CHF250,000	CHF10,000,000

Taxation of the Fund

The Fund is solely liable to an annual tax in Luxembourg ('taxe d'abonnement') calculated at the rate of 0.05% per annum computed on the Net Asset Value of each Class, and at a reduced rate of 0.01% per annum computed on the Net Asset Value of the Class reserved to institutional investors within the meaning of article 129 of the 2002 Law. This tax is calculated at the end of the quarter to which the tax relates and payable quarterly.

No Stamp Duty or other tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

EU Tax Considerations

The Council of the EU adopted, on 3 June 2003, Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the 'Directive'). The Directive was implemented in Luxembourg by a law of 21 June 2005 (the 'EUSD Law'). Under the EUSD Law, dividend and/or redemption proceeds from Shares of the Fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset class of the Fund, the location of the paying agent used and the tax residence of the shareholders concerned. Although more details on the implications of the Directive and the EUSD Law are contained in the full Prospectus, investors should also seek advice from their financial or tax legal adviser.

Performance of the Fund

The Fund has not been launched.

When available, performance data will be set out in the relevant factsheet of the Fund which will be available upon request from the Administrator and the Investment Adviser and which will be accessible online at www.jupiterinternational.com

The Fund's Benchmark is 1 month EURIBOR for the Euro Classes, 1 Month Sterling LIBOR for the Sterling Classes and 1 month US Dollar LIBOR for the US Dollar Classes.

Documentation

- Copies of the full Prospectus, the articles, the latest annual and semi-annual reports and accounts (when issued) as well as copies of the Simplified Prospectuses of the other sub-funds of the Company are available on request from the Distributors, the Custodian or from the Administrator;
- Copies of the above mentioned documents as well as of the agreements entered into by the Company are also available for inspection during normal business hours on any bank business day in Luxembourg (a 'Business Day') at the Registered Office of each of the Company, the Custodian and the Paying Agents appointed in each of the countries in which the Fund is authorised for distribution.

Additional Information

Promoters

Jupiter Asset Management (Bermuda) Limited
Jupiter Asset Management Limited

Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg

ISIN Codes	
Class L Euro	LU0522253292
Class L US Dollar	LU0522253615
Class L Sterling	LU0522253706
Class L Swiss Franc	LU0522254001
Class I Euro	LU0522254340
Class I US Dollar	LU0522254423
Class I Sterling	LU0522254852
Class I Swiss Franc	LU0522255156

SEDOL	
Class L Euro	B3R8VW6
Class L US Dollar	B3QVMS9
Class L Sterling	B3QK2C0
Class L Swiss Franc	B3VR2Z9
Class I Euro	B3QKYV3
Class I US Dollar	B3YYVS3
Class I Sterling	B3SH382
Class I Swiss Franc	B3YJCJ6

WKN	
Class L Euro	A1C1MR
Class L US Dollar	A1C1MS
Class L Sterling	A1C1MT
Class L Swiss Franc	A1C1MU
Class I Euro	A1C1MV
Class I US Dollar	A1C1MW
Class I Sterling	A1C1MX
Class I Swiss Franc	A1C1MY

Clearstream Common Code	
Class L Euro	52225159
Class L US Dollar	52225167
Class L Sterling	52225213
Class L Swiss Franc	52225400
Class I Euro	52225230
Class I US Dollar	52225264
Class I Sterling	52225302
Class I Swiss Franc	52225515

Registered Office of the Fund

16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

Management Company

RBS (Luxembourg) S.A., 33 rue de Gasperich,
L-5826 Hesperange, Luxembourg

Investment Manager

Jupiter Asset Management (Bermuda) Limited,
Cumberland House, 3rd Floor, 1 Victoria Street,
Hamilton HM11, Bermuda

Investment Adviser

Jupiter Asset Management Limited, 1 Grosvenor Place,
London SW1X 7JJ, United Kingdom

Custodian Bank, Administrator, Registrar and Transfer Agent and Luxembourg Paying Agent

HSBC Securities Services (Luxembourg) S.A.,
16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

Distributors

- Jupiter Asset Management (Bermuda) Limited,
Cumberland House, 3rd Floor, 1 Victoria Street,
Hamilton HM11, Bermuda
- Jupiter Asset Management Limited,
1 Grosvenor Place, London SW1X 7JJ, United Kingdom
- Jupiter Asset Managers (Jersey) Limited,
Ground Floor, 4 Wharf Street, St. Helier, Jersey, JE2 3NR,
Channel Islands
- Jupiter Asset Management (Asia) Private Limited,
Level 31, Six Battery Road, Raffles Place, Singapore 049909

Auditor

Ernst & Young S.A., 7, Parc d'activité Syrdall, L-5365 Munsbach,
Luxembourg