

**PROSPECTUS**  
**of**  
**JUPITER INVESTMENT MANAGEMENT SERIES I**  
**an Investment Company with Variable Capital**  
**Valid as at 1 July 2022**

**PROSPECTUS**  
**OF**  
**JUPITER INVESTMENT MANAGEMENT SERIES I**

This document constitutes the Prospectus for Jupiter Investment Management Series I (the “**Company**”), which has been prepared in accordance with the FCA Regulations. Jupiter Fund Managers Limited, the ACD of the Company, is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders a summary of which are included in this Prospectus and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 238 of the Financial Services and Markets Act 2000 by Jupiter Fund Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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## Definitions

**Authorised Corporate Director (“ACD”):** Jupiter Fund Managers Limited, the authorised corporate director of the Company;

**Act:** Financial Services and Markets Act 2000;

**Benchmark Regulation:** Regulation (EU) 2016/1011 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

**Business Day:** any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary;

**Class:** a particular class of shares relating to a single fund;

**COLL Sourcebook:** the Collective Investment Schemes Sourcebook issued by the FCA, as amended or re-enacted from time to time;

**Company:** Jupiter Investment Management Series I;

**Dealing Days and valuations:** Regular valuations are made in respect of each fund on each Dealing Day as at the valuation point for each fund which will be at 12.00 noon (UK time). Each Business Day will constitute a “**Dealing Day**”. Shares will be dealt at a price determined at the valuation point after the request for shares is received. Therefore if a request is received after 12.00 noon on a Dealing Day it will be dealt with at a price determined on the next Dealing Day’s valuation point;

**Depositary:** Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;

**EEA:** the European Economic Area;

**EEA State:** a member state of the EEA;

**Efficient Portfolio Management (“EPM”):** an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income at a level of risk which is consistent with the relevant fund’s risk profile and the risk diversification rules appearing in the FCA Regulations;

**Electronic Communication:** communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or
- (b) by other means but while in an electronic form;

**EU:** the European Union;

**FCA:** Financial Conduct Authority, or any successor regulatory body;

**FCA Handbook:** the FCA Handbook of Rules and Guidance as amended from time to time;

**FCA Regulations:** that part of the FCA’s Handbook which deals with regulated collective investment schemes, as amended from time to time;

**fund or funds:** a fund of the Company (being part of the scheme property of the Company) which is pooled separately and to which specific assets and liabilities of the Company may

be allocated and which is invested in accordance with the investment objective applicable to that fund;

**Investment Adviser:** Jupiter Investment Management Limited, the Investment Adviser for the ACD in respect of all the funds;

**Net Asset Value (“NAV”):** the value of the scheme property of the Company (or of any fund as the context requires) less the liabilities of the Company (or of the fund concerned) as calculated in accordance with the instrument of incorporation constituting the Company as amended from time to time (the “**Instrument of Incorporation**”);

**OEIC Regulations:** the Open-Ended Investment Companies Regulations 2001;

**PRN:** the product reference number assigned by the FCA to identify each authorised fund;

**scheme property:** the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations;

**share:** a larger denomination share or a smaller denomination share (as the context requires) in the Company;

**smaller denomination share:** a smaller denomination share (on the basis that one thousand smaller denomination shares make one larger denomination share);

**UCITS Directive:** the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended, as it applies in the UK from time to time;

**UK:** the United Kingdom; and

**UK UCITS scheme:** a collective investment scheme established in the UK complying with the requirements of the UCITS Directive.

## 2

### The Company

Jupiter Investment Management Series I is an investment company with variable capital, incorporated in England and Wales under registered number IC000543 and authorised by the FCA with effect from 22 June 2007 with PRN 467510.

The head office of the Company is at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ and is also the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it. The Company will not have any interest in any immovable property or tangible movable property.

The base currency of the Company is pounds sterling.

The maximum share capital of the Company is currently £100,000,000,000 and the minimum £5,000,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as a “UK UCITS scheme” and also an “umbrella company” for the purposes of the OEIC Regulations and therefore different funds may be formed as the ACD may from time to time determine, subject to approval from the FCA. On the establishment of a new fund or share class an updated prospectus will be prepared setting out the relevant information concerning the new fund.

### 3 **Company Structure**

As explained above the Company is a “UK UCITS scheme” and also an “umbrella company” for the purposes of the OEIC Regulations. The assets of each fund are treated as separate from those of every other fund and will be invested in accordance with that fund’s own investment objective and policy. Each fund would belong to the category of “UK UCITS scheme” if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA were in force.

At present, the funds available for investment are:

- Jupiter Investment Grade Bond Fund
- Jupiter Monthly Income Bond Fund
- Jupiter UK Alpha Fund
- Merian UK Equity Income Fund
- Jupiter UK Mid Cap Fund
- Jupiter UK Smaller Companies Fund
- Jupiter UK Opportunities Fund

The funds detailed above are marketable to all retail investors.

Details of the funds, including their investment objectives and policies are set out in Schedule 1.

Each fund has a specific portfolio of assets and investments to which the fund’s assets and liabilities are attributable and investors should view each fund as a separate investment entity.

The funds represent segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other fund and shall not be available for any such purpose.

Each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund and within the fund’s charges will be allocated between share classes in accordance with the terms of issue of those share classes.

The ACD reserves the right to wind up any fund whose Net Asset Value falls below £1,000,000.

Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all funds *pro rata* to the value of the net assets of the relevant funds.

### 4 **Shares**

#### 4.1 **Classes of share within the funds**

The Instrument of Incorporation allows the issue of both income and accumulation shares.

Details of the shares are set out in Schedule 1.

Holders of income shares are entitled to be paid the income attributed to such shares on the relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund and reflected in the price of such shares.

I (GBP) Income and Accumulation shares, L (GBP) Income and Accumulation shares and P (GBP) Income and Accumulation shares generally have the same characteristics except that the charging structures for each class will vary from fund to fund.

I (GBP) Income and Accumulation shares are offered to platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

L (GBP) Income and Accumulation shares are predominantly offered to direct retail investors, as well as to intermediaries whose business remains eligible for commission or legacy business.

P (GBP) Income and Accumulation shares are only available to investors who subscribe via an authorised financial adviser or stockbroker who has agreed specific terms of business with us.

U1/Z1 (GBP) Income and Accumulation shares are only available to investors who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in Schedule 1 and who have agreed specific terms of business with the ACD.

U2/Z2 (GBP) Income and Accumulation shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the ACD.

For more information on shares and share classes please see Schedule 1 or call the Registrar.

Where a fund has different classes of share available, each class may attract different charges and expenses and so monies may be deducted from classes in unequal proportions. For this reason the proportionate interests of the classes within a fund will vary from time to time.

When different classes of share and/or different funds are available, shareholders will be entitled (subject to certain restrictions) to switch all or part of their shares in a class of a fund for shares in another class within the same fund or for shares of the same or another class within a different fund. Details of this switching facility and the restrictions are set out in Section 15.

## **4.2 Key Investor Information and Available Share Classes**

Each share class that is available for subscription will have a Key Investor Information Document ("KIID") issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant share class prior to subscribing for shares in that class in order to assist them in making an informed investment decision. Each KIID is available from [www.jupiteram.com](http://www.jupiteram.com). Some share classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant share class in which they intend to invest before doing so.

## **5 Management and Administration**

### **5.1 Authorised Corporate Director**

The Authorised Corporate Director of the Company is Jupiter Fund Managers Limited a limited company incorporated in England and Wales on 14 September 2017 with registered number 10964590. The registered office and head office of the ACD is at The Zig Zag Building, 70

Victoria Street, London SW1E 6SQ. As at the date of this Prospectus, the amount of the ACD's authorised share capital is 8,000,001 of ordinary £1 shares of which £8,000,001 is allotted and fully paid up.

In addition to the Company, the ACD acts as authorised corporate director of the open-ended investment company set out in Schedule 3.

The ACD is authorised and regulated in the UK by the FCA whose address is 12 Endeavour Square, London E20 1JN.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations. The ACD is permitted to delegate its management and administration functions, but not responsibility, to third parties, subject to the rules in the FCA Regulations. It has therefore delegated the functions of investment management and administration as set out in Sections 7 and 8 below.

The Directors of the ACD are as follows:

Veronica Lazenby  
Paula Moore  
Tim Scholefield  
Jasveer Singh  
Mark Skinner  
Philip Wagstaff

Veronica Lazenby, Paula Moore, Jasveer Singh and Philip Wagstaff are directors of other companies within the Jupiter group. However, none of the directors have any other business activities which are of significance to the business of the funds.

## 5.2 **Terms of appointment:**

The ACD provides its services to the Company under the terms of an ACD agreement dated 1 April 2019 as may be amended from time to time (the "**ACD Agreement**").

The ACD Agreement provides that the appointment of the ACD may be terminated by the Company or the ACD giving not less than 6 months' written notice to the other party or the ACD Agreement may be terminated earlier in certain circumstances.

Upon termination of its appointment, the ACD is entitled to payment of its fees to the date of termination. No compensation for loss of office is provided for in the ACD Agreement.

The Company is required to indemnify the ACD against all liabilities as a result of any negligent or wrongful direction or requirement of the Company given or made under the ACD Agreement. Copies of the ACD Agreement are available to shareholders upon request. The fees to which the ACD is entitled are set out in Section 30.

## 5.3 **ACD's Remuneration Policy**

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has adopted a remuneration policy (the "**Remuneration Policy**") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: [www.jupiteram.com](http://www.jupiteram.com). A paper copy of these details is also available free of charge from the ACD upon request.



## 6 The Depositary

### 6.1 General

The depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

### 6.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the scheme property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

### 6.3 Delegation of Safekeeping Functions

Subject to the FCA Handbook, the Depositary has full power under the Depositary Agreement (as defined below) to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "**Custodian**"). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Schedule 4. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD at [www.jupiteram.com](http://www.jupiteram.com).

### 6.4 Updated Information

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to shareholders on request.

### 6.5 Terms of Appointment

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "**Depositary Agreement**"). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary is entitled to receive remuneration out of the scheme property of the Company as explained in Section 30.1.1 below.

## **6.6 Conflicts of interest**

### **6.6.1 General**

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of shareholders and the Company (including its funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of shareholders and the Company (including its funds) where such action may not be in the interests of the ACD.

### **6.6.2 Affiliates**

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Handbook and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

### **6.6.3 Conflicting commercial interests**

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

### **6.6.4 Management of conflicts**

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its

depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

## 6.7 **GDPR**

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process shareholders' personal information as a data controller where these details are provided to it in connection with shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at [www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice](http://www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice).

Any shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

## 7 **The Investment Adviser**

The ACD has appointed Jupiter Investment Management Limited to provide investment management and advisory services to the ACD in respect of all the funds.

### 7.1 **Terms of appointment:**

The Investment Adviser was appointed by an agreement dated 1 April 2019 between the ACD and the Investment Adviser, as may be amended from time to time (the "**Investment Management Agreement**").

The Investment Adviser has the authority to make investment decisions on behalf of the ACD on a discretionary basis in respect of day to day management of the property of the funds. The Investment Adviser may manage all or part of the portfolio of the funds itself, or it may delegate any of its rights and obligations under the Investment Management Agreement to any associate or, with the prior written consent of the ACD, to a person who is not an associate.

The Investment Management Agreement may be terminated by not less than one month's written notice by either party and immediately by written notice by either party on the happening of certain events which include insolvency, material breach, the ACD ceases to be the authorised corporate director of the Company or the Investment Adviser ceases to be suitably authorised or have the necessary regulatory permissions to provide its services under the Investment Management Agreement.

Under the Investment Management Agreement, the ACD provides indemnities to the Investment Adviser (except in the case of any matter arising as a result of its fraud, wilful default, negligence or material breach).

The Investment Adviser's registered office is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, UK. The principal activity of the Investment Adviser is acting as an investment manager. The Investment Adviser does not act as a broker fund adviser.

## 8 **The Registrar and the Administrator**

The administrator of the Company is The Northern Trust Company (acting through its London Branch) (the "**Administrator**") with its head office at 50 Bank Street, London E14 5NT.

The ACD has entered into an agreement with the Administrator under which the Administrator is responsible, as the ACD's delegate, for administering the Company, including fund accounting, tax and pricing functions.

FNZ TA Services Limited (“**FNZ**”) acts as registrar (the “**Registrar**”). In this capacity it is responsible for processing subscriptions and redemptions of shares and maintaining the register of shareholders (see further “Register of Shareholders” below). FNZ’s address is Suite 1, 3<sup>rd</sup> Floor, 11-12 St. James’s Square, London, SW1Y 4LB.

## 9 **The Auditor**

The auditor of the Company is KPMG LLP, whose address is 15 Canada Square, London, E14 5GL (the “**Auditor**”).

## 10 **Register of Shareholders**

A register of shareholders is maintained by the Registrar and can be inspected at FNZ TA Services Limited, Level 7, 2 Redman Place, Stratford E20 1JQ. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a half-yearly valuation showing current holdings will be sent to all shareholders in a fund, or to the first named shareholder in the case of joint holdings.

The register is prima facie evidence as to matters properly entered in it. No notice of any trust (express, implied or constructive) may be entered in the register or be receivable by the Company, although this will not affect the obligations of the ACD in respect of any plan register. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the Company may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder’s holding of shares.

## 11 **Conflicts of Interest**

The ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the funds. In addition, the Company may enter into transactions at arm’s length with companies in the same group as the ACD.

The Depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will, to the extent of their ability, ensure that the performance of their respective duties will not be impaired by any such involvement. Further details of conflicts of interest policies are available on request from the ACD.

## 12 **Buying, Redeeming and Switching Shares**

12.1 The dealing office of the ACD is open from 8.00 am until 5.30 pm on each Dealing Day to receive requests for the purchase, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request.

12.2 Requests for the purchase, redemption and switching of shares are normally dealt with by the issue or cancellation of shares by the Depositary on the instructions of the ACD. However, in certain circumstances the ACD may, in accordance with the FCA Regulations, deal with such requests by selling shares to, and/or repurchasing them from, the applicant as appropriate. Conversions of shares (where a shareholder exchanges shares in one share class in a fund for shares in another share class in the same fund) are effected by an amendment to the Register and not by a redemption and repurchase. The ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding; it is required by the FCA Regulations to procure the issue or cancellation of shares by the Company where necessary to meet any obligation to sell or redeem shares.

12.3 If on receiving instructions from the ACD to issue or cancel shares, the Depositary is of the opinion that it is not in the interests of the shareholders that the shares should be issued or

cancelled either at all or in the number instructed by the ACD the Depositary must give notice to the ACD that it refuses to issue, or as the case may be cancel, all, or a specified number of the shares.

12.4 The ACD may not sell a share at a higher price, or redeem a share at a lower price than the price notified to the Depositary in respect of the valuation point concerned.

12.5 The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed, and will not do so.

## 13 **Buying Shares**

### 13.1 **Procedure:**

13.1.1 Shares can be bought by sending a completed application form to the Registrar (acting on behalf of the ACD) at Jupiter Fund Managers Limited, P.O Box 12892, Dunmow, CM6 9DL or by telephoning on 0808 169 9872. Application forms are available from the Registrar and/or the ACD. In addition, the Registrar has made arrangements with a third party institution to allow shares to be bought on-line or through other communication media. At present, transfer of title by Electronic Communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution.

13.1.2 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or in part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

13.1.3 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances. A smaller denomination share is equivalent to one thousandth of a larger denomination share.

13.1.4 If an applicant defaults in making any payment in money, or by way of a transfer of property, due to the ACD in respect of the buying or issuing of shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the applicant, subject, in the case of an issue of shares, to the ACD's payment of the purchase price to the Company. The ACD reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an applicant, the amount of any decrease in value of the investment if this occurs.

13.1.5 The ACD may monitor and record telephone calls for security or regulatory purposes and to improve customer service.

### 13.2 **Documentation:**

13.2.1 A contract note giving details of the shares purchased and the price used will be issued by the end of the Business Day following the later of receipt of the application to purchase shares or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

13.2.2 Settlement is due within four Business Days of the relevant Dealing Day.

13.2.3 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's register of shareholders. Statements in respect of periodic distributions of income in each fund will show the number of shares held by the recipient in the fund in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares

are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

- 13.2.4 The Company has power to issue bearer shares, but there are no present plans to do so.

**13.3 Minimum subscriptions and holdings:**

- 13.3.1 The minimum initial and subsequent subscription for shares in each fund is set out in Schedule 1 together with the details of the minimum holding in each fund. The ACD may at its sole discretion accept subscriptions lower than the minimum amount set out in Schedule 1.

- 13.3.2 If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

**13.4 Limited issue of shares – Jupiter UK Smaller Companies Fund:**

- 13.4.1 There will be a limit imposed on the number of shares in issue on the Jupiter UK Smaller Companies Fund. This will be the equivalent to the economic value of 350 million L (GBP) Accumulation Shares, and once the fund reaches this size any new applications to acquire shares in this particular fund will not be accepted. This limit will not apply if at the time of an issue of shares the ACD is reasonably satisfied that the proceeds of that subsequent issue can be invested without compromising the fund's investment objective or materially prejudicing existing shareholders.

- 13.4.2 If shares become available as a result of subsequent redemptions, the ACD will have discretion to re-sell redeemed shares to existing or new shareholders as it sees fit. The ACD will not maintain an order book for redeemed shares.

- 13.4.3 The ACD will keep this policy under review on an ongoing basis and will advise shareholders of any fundamental change in policy.

**14 Redeeming Shares**

**14.1 Procedure:**

Every shareholder has the right to require that the Company redeem his or her shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding for the fund concerned, in which case the shareholder may be required to redeem his or her entire holding.

Requests to redeem shares may be made to the Registrar (acting on behalf of the ACD) by telephone on 0808 169 9872 or in writing to Jupiter Fund Managers Limited, P.O Box 12892, Dunmow, CM6 9DL. In addition, the Registrar has made arrangements with a third party institution to allow shares to be redeemed on-line or through other communication media. At present, transfer of title by Electronic Communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution. See Sections 24 and 25 regarding share prices.

**14.2 Documentation:**

A contract note giving details of the number and price of shares redeemed will be sent to the redeeming shareholder (the first named, in the case of joint shareholders) or his or her duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the later of the request to redeem shares or the valuation point by reference to which

the redemption price is determined. Redemption monies will be paid within four Business Days of the later of:

- 14.2.1 receipt by the ACD at the registered office of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
- 14.2.2 the valuation point following receipt by the ACD at the registered office of the request to redeem.

It should be noted that, pursuant to legislation in force in the UK to prevent money laundering, in certain circumstances shareholders may be asked to provide proof of identity when redeeming shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to redeem shares on behalf of a shareholder.

#### 14.3 **Minimum redemption:**

Part of a shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the shares of any fund to be redeemed is less than the figures stated in Schedule 1 in respect of each fund.

### 15 **Switching**

A holder of shares in a fund may at any time switch all or some of his or her shares ("**Old Shares**") for shares of another fund or another class ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected in the same way as redemptions (see the "Redeeming Shares" section). A switch to be made pursuant to a request received before the valuation point of the funds concerned, on a day which is a Dealing Day for both funds (or if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received after that time, or on a day which is not a Dealing Day for both funds, the switch will be effected at a price calculated on the valuation points on the next such Dealing Day.

A contract note giving details of the switch will be sent on or before the Business Day immediately following the relevant Dealing Day.

A switching shareholder must be eligible to hold the shares into which the switch is to be made.

If the switch would result in the shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on redeeming shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Regulations.

Please note that, under current tax law, a switch of shares in one fund for shares in any other fund is treated as a disposal for the purposes of UK capital gains taxation. As a result, shareholders may incur a liability to capital gains tax depending on their personal circumstances. A switch of shares between different share classes in the same fund will generally not be deemed to be a realisation for the purposes of UK capital gains taxation.

A shareholder who switches shares in one fund for shares in any other fund or shares in one class for shares in another class will not be given a right by law to withdraw from or cancel the transaction.

## 16 **Share Class Conversions**

If applicable, a holder of shares in a class ("**Old Class Shares**") of a fund may exchange all or some of his or her shares for shares of a different class within the same fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Shares and Old Class Shares at the valuation point applicable at the time the Old Class Shares are converted to New Class Shares.

Conversions may be effected in the same way as redemptions (see the "Redeeming Shares" section). A conversion to be made pursuant to a request received before the valuation point of the funds concerned, on a day which is a Dealing Day, will be effected at prices based on that day's valuation points. Where a request is received after that time, the conversion will be effected at a price calculated on the valuations points on the next Dealing Day.

A contract note giving details of the conversion will be sent on or before the Business Day immediately following the relevant Dealing Day.

A converting shareholder must be eligible to hold the shares into which the conversion is to be made.

If the conversion would result in the shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when the right of shareholders to require the exchange of their shares is suspended.

The ACD may also, in its sole discretion, convert some or all of the Old Class Shares held by any shareholder to New Class Shares, provided that the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with 60 days' prior notice of any such conversion.

Please note that, under current tax law, a conversion of shares between different share classes in the same fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same fund will not be given a right by law to withdraw from or cancel the transaction.

## 17 **Other Dealing Information**

### 17.1 **In specie redemptions:**

If a shareholder requests the redemption or cancellation of shares the ACD may, where it considers the deal to be substantial in relation to the total size of the fund concerned, arrange that in place of payment of the price of the shares in cash, the Company cancels the shares and transfers scheme property to the shareholder. Alternatively the ACD can, at its discretion, sell scheme property and transfer the net proceeds of sale to the shareholder. Deductions



from the proceeds of sale will include, but may not be limited to, dealing and custody charges. The ACD also reserves the right to charge an administration fee for providing this service.

Before the proceeds of the cancellation of shares become payable, the ACD must give written notice to the shareholder that the scheme property or the proceeds of sale of scheme property will be transferred to that shareholder.

The ACD will select the scheme property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the shareholder requesting cancellation or redemption than to the continuing shareholders.

#### **17.2 Mandatory redemption:**

The ACD is able to effect a compulsory redemption of shares to meet certain withholding tax requirements (See the “Withholding Tax Liability” Section).

#### **17.3 Liquidity Risk Management:**

Liquidity risk management is embedded into investment decision making processes, with oversight and monitoring provided by an independent risk and compliance function in line with applicable regulations. This independent function monitors liquidity risk across the funds on a daily basis, with formal liquidity risk stress testing performed on a quarterly basis in accordance with the Jupiter Group’s liquidity management policy and associated procedures. The results of the quarterly liquidity stress tests are incorporated into the ongoing oversight of the fund management teams.

A contingency escalation process has been established which addresses how significant redemptions or structurally stressed market conditions impacting the funds are resolved in the best interest of all Unitholders. Please refer to sections titled “Suspension of dealings in the Company” and “In Specie redemption” for more information on the liquidity tools used as part of the contingency escalation process. Please also refer to the “Additional Risks” sections specific to each fund below for further information on the liquidity risk relevant to each fund and the potential impact on investors. The liquidity risk management process described is not guaranteed to manage liquidity risk associated with the funds.

### **18 Money Laundering and Tax Evasion**

As a result of legislation in force in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to redeem shares.

A new corporate criminal offence came into force in the UK in 2017. This targets the failure by a ‘relevant body’ to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. To the extent that it has not already done so, the ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

### **19 Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection the ACD may, inter alia, reject in its discretion any application for the purchase, redemption or switching of shares.

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- 19.1 constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 19.2 may (or may if other shares are acquired or held in like circumstances) result in the Company, or fund, incurring any liability to taxation or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Depositary, on behalf of the fund(s). If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

## 20 **Suspension of Dealings in the Company**

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, suspend the issue, cancellation and redemption of shares in any or all of the classes of shares in any or all of the funds, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders. Any suspension may only continue for as long as it is justified, and must be reviewed every 28 days.

Re-calculation of the share price for the purpose of redemptions and purchases will commence on the next relevant valuation point following the ending of the suspension.

## 21 **Governing Law**

All deals in shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a shareholder were to bring a claim against the Company, it would be necessary for the shareholder to bring proceedings in the English courts.

## 22 **Valuation of the Company**

The price of a share in the Company is calculated by reference to the Net Asset Value of the fund to which it relates. The Net Asset Value per share of a fund is currently calculated at 12.00 noon on each Dealing Day. A Dealing Day shall be any day from Monday to Friday except for public holidays and other days (such as during the Christmas Period) agreed in advance with the Depositary. The valuation of the shares in the Company has been delegated to a third party firm, The Northern Trust Company (acting through its London Branch).

The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so, provided the ACD notifies the Depositary of its intention to do so.

### **Fair value pricing:**

To the extent permitted by the FCA and subject to appropriate controls, the ACD may use a technique known as "fair value pricing". This is used to adjust the prices of underlying securities by reference to external price indicators and appropriate trigger levels so that the valuation of the funds will more accurately reflect developments on any given Dealing Day. For example, the occasions when fair value pricing may be used by the ACD are: closure or failure of markets, volatile or 'fast' markets, war, natural disasters, terrorism, Government actions and political instability.

## 23      **Calculation of the Net Asset Value**

23.1      The value of the scheme property of the Company or of a fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions of this Section.

23.2      All the scheme property (including receivables) of the Company (or the fund) is to be included, subject to the following provisions.

23.3      Property which is not cash (or other assets dealt with in Sections 23.5 and 23.6) or a contingent liability transaction shall be valued as follows and the prices shall (subject as follows) be the most recent prices which it is practicable to obtain:

23.3.1      units or shares in a collective investment scheme:

23.3.1.1      if a single price for buying and selling units is quoted, at the most recent such price; or

23.3.1.2      if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

23.3.1.3      if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

23.3.2      any other transferable security:

23.3.2.1      if a single price for buying and selling the security is quoted, at that price; or

23.3.2.2      if separate buying and selling prices are quoted, at the average of the two prices; or

23.3.2.3      if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD is fair and reasonable;

23.3.3      exchange-traded derivative contracts:

23.3.3.1      if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

23.3.3.2      if separate buying and selling prices are quoted, at the average of the two prices;

23.3.4      property which is a contingent liability transaction:

23.3.4.1      if it is a written option (and the premium for writing the option has become part of the scheme property), the amount of the net valuation of premium receivable shall be deducted;

23.3.4.2      if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

- 23.3.4.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary; or
- 23.3.4.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value);
- 23.3.5 property other than that described in 24.3.1 and 23.3.3: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 23.4 Over-the-counter or “**OTC**” derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “**Counterparty Valuation**”); or (ii) using an alternative valuation provided by a competent person appointed by the Investment Adviser or the ACD and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- 23.5 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 23.6 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 23.7 Subject to Section 23.8 and Section 23.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 23.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 23.7 above.
- 23.9 All agreements are to be included under Section 23.7 which are, or ought reasonably to have been, known to the ACD valuing the property.
- 23.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax (“**VAT**”), stamp duty and stamp duty reserve tax will be deducted.
- 23.11 An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 23.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 23.13 An estimated amount for accrued claims for repayments of tax of whatever nature to the Company which may be recoverable will be added.
- 23.14 Any other credits or amounts due to be paid into the scheme property will be added.
- 23.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

- 23.16 Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

## 24 **Price per Share in each Fund and each Class**

The price per share at which shares are sold is the sum of the Net Asset Value of a share and any initial charge.

## 25 **Prices of Shares**

- 25.1 The Company deals on a forward price basis, that is at the price for each class of share in each fund at the next valuation point following receipt of a request to purchase or redeem shares.

- 25.2 The Company operates on the basis of “single pricing”, i.e. the issue and redemption price of a share at a particular valuation point will be the same. Accordingly there will only be a single price for any share as determined from time to time by reference to a particular valuation point. The price of a share is calculated (to at least four significant figures) by:

- 25.2.1 taking the value of the relevant fund attributable to the relevant class at the next valuation point of the fund;
- 25.2.2 deducting any fees payable by the relevant class at the valuation point concerned which have not already been paid by the relevant fund; and
- 25.2.3 dividing the result by the number of shares of the relevant class in the relevant fund in issue immediately before the valuation point concerned.

Once the single price of a share has been determined (including the dilution adjustment), the initial charge (if applicable) will be applied to the amount invested or redeemed.

## 26 **Dilution Policy**

### 26.1 **What is a dilution adjustment?**

Where a fund buys or sells underlying investments in response to a request for the purchase or redemption of shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the fund is valued. If these costs were not reflected in the share price paid by or to the shareholder when buying or selling shares there would be an impact upon existing shareholders, referred to as “dilution”, which may constrain the fund’s future growth.

Therefore, once the single price of a share has been determined (in accordance with “Prices of Shares” above) a “dilution adjustment” may be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a fund, a dilution adjustment may be applied to increase the price (price swings up) and when there are net outflows from a fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming shares in a fund. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

### 26.2 **Why impose a dilution adjustment?**

Any dilution adjustment is imposed for the protection of existing shareholders within the fund to prevent inflows and outflows adversely affecting their interests through the costs referred

to above. Neither the ACD nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

### 26.3 In what circumstances might a dilution adjustment be imposed?

The ACD may make a discretionary dilution adjustment if, in its opinion, the existing shareholders (for inflows) or continuing shareholders (for outflows) might otherwise suffer a material adverse impact. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

- 26.3.1 on a fund experiencing large levels of net inflows relative to its size;
- 26.3.2 on a fund experiencing large levels of net outflows relative to its size; and
- 26.3.3 in any other case where the ACD is of the opinion that the interests of existing or continuing shareholders require the imposition of a dilution adjustment.

Furthermore, when a fund is typically expanding or contracting, the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows in to or out of the fund.

As dilution is directly related to the inflows and outflows of monies from a 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 ACD will need to make such a dilution adjustment. However, for illustrative purposes only, the ACD applied a dilution adjustment over a period of 12 months to 31 December 2021 as follows:

Fund	Frequency of occasions on which dilution adjustment was applied
Jupiter Investment Grade Bond Fund	1
Jupiter Monthly Income Bond Fund	2
Jupiter UK Alpha Fund	1
Merian UK Equity Income Fund	2
Jupiter UK Mid Cap Fund	0
Jupiter UK Smaller Companies Fund	0
Jupiter UK Opportunities Fund	2

### 26.4 What is the size of any dilution adjustment? The rates as at the 31 December 2021 are set out below:

Fund	Dilution adjustment on purchases	Dilution adjustment on redemptions
Jupiter Investment Grade Bond Fund	0.30%	-0.30%
Jupiter Monthly Income Bond Fund	0.28%	-0.28%
Jupiter UK Alpha Fund	0.54%	-0.08%

Merian UK Equity Income Fund	0.57%	-0.09%
Jupiter UK Mid Cap Fund	0.56%	-0.14%
Jupiter UK Smaller Companies Fund	0.68%	-0.40%
Jupiter UK Opportunities Fund	0.22%	-0.06%

These rates are indicative and are based on historical data. They are intended to provide a guide to shareholders and potential shareholders on the possible rates at which dilution adjustment may be charged. The ACD will review dilution adjustments on at least a quarterly basis and according to prevailing market conditions. Furthermore, due to the nature of investments held within some of the funds the ACD reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

## 27 Publication of Prices

Prices will be available online from [www.jupiteram.com](http://www.jupiteram.com) and the ACD's office on free phone 0808 169 9872.

## 28 Risk Factors

The following table lists the risk factors considered materially relevant to each of the funds. Potential shareholders should consider these risk factors before investing.

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
<b>General</b>	The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the Company. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.	✓	✓	✓	✓	✓	✓	✓
<b>Tax</b>	Any tax benefits that apply at the time of your investment may be affected by changes in	✓	✓	✓	✓	✓	✓	✓

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	government policy or in your personal circumstances.							
<b>Derivatives - Efficient Portfolio Management ("EPM") purposes</b>	EPM is an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income at a level of risk which is consistent with a fund's risk profile and the risk diversification rules laid down in the FCA Regulations. The ACD considers that the use of derivatives for EPM purposes is not likely to affect the risk profile of a fund.	✓	✓	✓	✓	✓	✓	✓
<b>Derivatives - Investment purposes</b>	The use of derivatives for investment purposes may at times increase the volatility of a fund's NAV (so the price of shares may rise or fall more sharply) and may change the risk profile of the fund.	✓	✓		✓			✓
<b>Effect of initial charge</b>	Where any initial charge is imposed, a shareholder who realises his or her shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.	✓	✓	✓	✓	✓	✓	✓
<b>Charges to capital</b>	Where expenses are taken from the capital of the fund, rather than the income, then the income available for distribution to investors will increase by the amount charged, but the capital of the fund will be reduced by the same amount. For funds where expenses are taken from the income, if the fund has not generated enough income, the balance may have to come from the capital of the fund. This may result in capital erosion or constrain capital growth.	✓	✓	✓	✓			
<b>Suspension of dealings in shares</b>	Shareholders are reminded that in certain circumstances their right to redeem shares may be suspended (see "Suspension of dealings in the Company" in Section 20).	✓	✓	✓	✓	✓	✓	✓
<b>Fraud</b>	It is possible that companies in which investments are made may be found to be conducting fraudulent activities. As a result, it is possible that losses may be suffered.	✓	✓	✓	✓	✓	✓	✓



Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
<b>Settlement and custody</b>	There may be delays in settlement and / or uncertainty in relation to the ownership of a fund's investments which could affect the fund's liquidity and which may lead to investment loss.	✓	✓	✓	✓	✓	✓	✓
<b>Inflation</b>	Inflation may reduce the real value of an investment over time.	✓	✓	✓	✓	✓	✓	✓
<b>Pricing and liquidity</b>	The price at which an underlying asset is valued may not be realisable in the event of sale. This could be due to a lack of liquidity in the relevant market.	✓	✓			✓	✓	
<b>Unlisted securities</b>	<p>Unlisted securities are generally not publicly traded. As there may be no open market for a particular security, it may be difficult for the fund to sell such securities at the time that it would like or at a favourable price. As a result, the fund may suffer losses or liquidity issues, and the Net Asset Value of the fund may be adversely affected.</p> <p>Issuers of unlisted securities tend to maintain less comprehensive financial information, and tend to be less regulated, than issuers of listed securities. The Investment Manager may therefore undertake analysis and base investment on information that is less comprehensive than that available to an investor in relation an issuer of listed securities.</p>					✓	✓	
<b>Cancellation</b>	If you qualify for cancellation rights and you decide to cancel your investment, you will get back less than the original amount if the investment has fallen in value since you invested.	✓	✓	✓	✓	✓	✓	✓
<b>Currency Risk</b>	The fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.	✓	✓	✓	✓	✓	✓	✓
<b>Smaller companies</b>	Smaller companies' securities may be more difficult to sell, more volatile and tend to carry greater financial risk than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller						✓	

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.							
<b>Remittance restrictions</b>	In some countries, the proceeds from the sale of a security, dividend or other income, that is due to foreign investors may not be payable, in full or in part, due to government or other restrictions. Any such restrictions will reduce the profit potential of a fund and may lead to losses.	✓	✓	✓	✓	✓	✓	✓
<b>Market closure</b>	Certain markets in which a fund invests do not open for business every day. The consequence is that the prices at which the shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the fund to be negatively affected if purchases / sales of shares are followed immediately by increases / decreases in the prices of underlying investments.	✓	✓	✓	✓	✓	✓	✓
<b>Credit Risk</b>	Bonds and other debt securities involve credit risk which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. The value of a debt security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB- or equivalent.	✓	✓					

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
<b>Emerging markets</b>	<p>Investment in emerging markets may involve a higher than average risk. Shareholders should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of that investor's portfolio.</p> <p>Companies in emerging markets may not be subject to:</p> <p>accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or</p>							
	<p>the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.</p> <p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.</p> <p>There may be restrictions on foreign investment in certain securities by certain funds and, as a result, limited investment opportunities for the funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.</p> <p>The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.</p> <p>Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.</p>							
<b>Liabilities of the Company</b>	<p>Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after he or she has paid the purchase price of the shares.</p> <p>Upon request to the ACD a shareholder can receive information relating to:</p>	✓	✓	✓	✓	✓	✓	✓

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	<p>the quantitative limits applying in the risk management of a fund of the Company;</p> <p>the methods used in relation to the above; and</p> <p>any recent developments of the risks and yields of the main categories of investment in the fund.</p>							
<b>Segregated liability</b>	<p>As explained in Section 3, under the OEIC Regulations, each fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.</p>	✓	✓	✓	✓	✓	✓	✓
<b>Equity Risk</b>	<p>A fund may invest directly or indirectly in equity securities. Investing in equity securities may offer a higher rate of return than investing in other asset classes. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities in which a fund invests may go down and the fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global markets. Securities exchanges typically have the right to suspend or limit trading in any security traded on the exchange which may expose a fund to losses.</p>			✓	✓	✓	✓	✓
<b>Concentrated portfolios</b>	<p>funds which invest in a limited number of investments may carry a higher degree of risk. A fall in the value of one or more of those investments may have a more significant impact on the value of</p>			✓	✓	✓		

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	the fund than if a larger number of investments were held.							
<b>Interest Rates</b>	Changes in market interest rates will affect the value of debt securities held by a fund. Generally, the market value of debt securities moves in the opposite direction from interest rates; the market value decreases when interest rates rise and increases when interest rates fall. A fund's Net Asset Value per share generally moves in the same direction as the market value of the debt securities in the fund's portfolio. Therefore, if interest rates rise, investors should expect the fund's Net Asset Value per share to fall, and if interest rates fall, investors should expect the fund's Net Asset Value to rise. Long-term debt securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility. To the extent a fund holds long-term debt securities, its Net Asset Value will be subject to a greater degree of fluctuation than if it held debt securities of a shorter duration.	✓	✓					
<b>Early Termination</b>	The Company and/or a fund of the Company may be wound up on the occurrence of certain events as described in the section headed "Winding Up of the Company or a fund of the Company" below. Winding up may result in shareholders receiving back less than the amount originally invested, and may result in adverse tax consequences for shareholders.	✓	✓	✓	✓	✓	✓	✓
<b>Risks associated with contracts for differences ("CFDs")</b>	The Jupiter UK Opportunities Fund may enter into CFDs with respect to equities, currencies, interest rates, credit defaults and financial indices. The Jupiter UK Opportunities Fund may use these techniques for investment purposes or for Efficient Portfolio Management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of its overall investment strategy. The Investment Adviser's ability to use CFDs may be limited by market conditions, regulatory limits, legal risk, where the enforceability of a financial derivative instrument contract may be an issue, settlement risk and tax considerations. Whether the Jupiter UK Opportunities Fund's use of CFDs will be successful will depend on the Investment Adviser's ability to correctly predict whether certain							✓

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	<p>types of investments are likely to produce greater returns than other investments. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Investment Adviser or if the cost of the derivative outweighs the benefit of the hedge.</p> <p>Payments under a CFD may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to the CFD the Jupiter UK Opportunities Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that contract counterparties will be able to meet their obligations pursuant to the contracts or that, in the event of default, the Jupiter UK Opportunities Fund will succeed in pursuing contractual remedies. The Jupiter UK Opportunities Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the contracts. Additionally there may not be a liquid market for the CFD at any particular time.</p> <p>Shareholders should be aware that the Jupiter UK Opportunities Fund may seek to enter into CFDs on a rolling maturity basis. However, there can be no assurance that upon maturity, CFDs will be available to the Jupiter UK Opportunities Fund or, if available, that such CFDs will have terms similar to those previously entered into.</p>							
<b>Risks associated with Contingent Convertible Bonds (“CoCOs”)</b>	<p>CoCos are a form of hybrid subordinated debt security that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. As with other forms of subordinated debt securities, in the event of liquidation, dissolution or winding up of an issuer prior to a conversion having occurred,</p>	✓	✓					

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	<p>the rights and claims of the holders of CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Contingent convertible bonds are risky and highly complex instruments. Coupon payments on contingent convertible bonds are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time.</p>							
<b>Impact of Natural or Man-Made Disasters and Disease Epidemics</b>	<p>Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.</p> <p>Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a fund's investments, whether or not such investments are involved in such man-made disaster.</p> <p>Outbreaks of infectious diseases may also have a negative impact on the performance of the funds. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This</p>	✓	✓	✓	✓	✓	✓	✓

Risk	Description	Jupiter Investment Grade Bond Fund	Jupiter Monthly Income Bond Fund	Jupiter UK Alpha Fund	Merian UK Equity Income Fund	Jupiter UK Mid Cap Fund	Jupiter UK Smaller Companies Fund	Jupiter UK Opportunities Fund
	coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of investments of the investors.							
<b>UK withdrawal from the EU</b>	On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the “TCA”) was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on a fund’s ability to fulfil its investment objective or on the value of a fund’s assets, and may increase a fund’s costs.	✓	✓	✓	✓	✓	✓	✓

## 29 Fees and Expenses

### 29.1 Initial charge:

The ACD may impose a charge on the sale of shares. The initial charge is payable to the ACD. Full details are set out in Schedule 1.

### 29.2 Switching charge:

On the switching of shares of a fund for shares of another fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing initial charge for the class into which shares are being switched. The



ACD does not currently impose a switching fee although if such switching fee were to be imposed, the switching fee would be payable to the ACD.

In accordance with the dilution policy set out above, a dilution adjustment may be applied in respect of the shares being sold and purchased as part of the switch.

29.3 **Exit charge:**

At present no exit charge is levied on the redemption of shares (although the ACD is permitted to require a dilution adjustment, if applicable). The ACD has the right (subject to the FCA Regulations) to introduce a charge on the redemption of shares in the future, but this will not affect shares issued prior to its introduction. For the purpose of determining the length of ownership of redeemed shares, a first in first out policy shall apply.

30 **Other Fees and Expenses**

30.1 **Fixed Annual Charge:**

The “**Fixed Annual Charge**” is the overall fee which covers management, administration and operation of the funds. The Fixed Annual Charge is a fixed percentage of the Net Asset Value of each share class and is deducted from the scheme property of each fund. The Fixed Annual Charge covers all expenses, save for those set out below under “Other payments” which will be paid out of the relevant fund(s) in addition to the Fixed Annual Charge. The Fixed Annual Charge for each fund and share class is set out in Schedule 1.

In some periods the Fixed Annual Charge may be less than the costs actually incurred. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the Fixed Annual Charge may be more than the costs actually incurred. In these circumstances the ACD will receive the difference.

It is the intention of the ACD to provide shareholders with certainty as to the fees paid by the funds and an understanding that this will be a single fixed percentage fee that does not vary month on month.

The ACD will use the Fixed Annual Charge to facilitate the payment of the following fees relating to the operation and administration of the funds:

- 30.1.1 the fees, expenses and disbursements payable to each of the service providers (being the ACD, Investment Adviser, Administrator, Registrar, Auditor and the Depositary and professional advisers used in the ordinary course of business), including VAT on the above; and
- 30.1.2 the following costs, charges, fees and expenses payable in relation to the operation and management of the funds:
  - 30.1.2.1 levies imposed by the FCA and offshore regulators which regulate the funds including the fees of any regulatory authority in any country or territory outside of the UK in which Shares in the funds may be marketed;
  - 30.1.2.2 the cost of convening a shareholder meeting and any costs incurred in respect of such meeting (and circulating a written resolution in lieu of a shareholder meeting);
  - 30.1.2.3 the cost of preparing, translating, printing and distributing the report and accounts, statements, contract notes and other like documentation;
  - 30.1.2.4 any costs incurred in producing and dispatching income and other payments to shareholders;

- 30.1.2.5 the cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;
- 30.1.2.6 the cost of publishing and circulating details of the Net Asset Value and the price of shares;
- 30.1.2.7 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the fund;
- 30.1.2.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 30.1.2.9 any costs incurred with communicating with investors; and
- 30.1.2.10 VAT on any of the above.

### 30.2 **Calculation and operation of the Fixed Annual Charge:**

The Fixed Annual Charge is calculated as a percentage of the scheme property of a fund. The amount each share class will pay will depend on the scheme property, costs, fees and expenses attributable to each such share class. The Fixed Annual Charge accrues on a daily basis by reference to the value of the scheme property of a fund on the immediately preceding Dealing Day in accordance with the FCA Regulations and is payable monthly in arrears.

For all funds, some or all of any charges and expenses may be treated as a capital expense in accordance with the FCA Regulations, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

For all funds except Jupiter Investment Grade Bond Fund, Jupiter Monthly Income Bond Fund, Jupiter UK Alpha Fund and Merian UK Equity Income Fund, the policy of the ACD is to charge all expenses relating to the funds to income with the exception of transaction costs which are treated as capital expenses. If the Fixed Annual Charge is taken from the income of the fund and the income received by the relevant fund is insufficient to meet the Fixed Annual Charge then all or some of the Fixed Annual Charge may be taken from the capital of the fund, which may constrain capital growth. For Jupiter Investment Grade Bond Fund, Jupiter Monthly Income Bond Fund, Jupiter UK Alpha Fund and Merian UK Equity Income Fund, the ACD and the Depositary have agreed that to protect the income distribution, some or all of the fees and expenses will be taken from the capital of the fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.

### 30.3 **Changes to the Fixed Annual Charge:**

Should the underlying fees and expenses that are met out of the Fixed Annual Charge reduce or increase, the ACD may change the Fixed Annual Charge where it reasonably considers this to be appropriate. The ACD reserves the right to increase or decrease the Fixed Annual Charge.

In the event of any changes to the Fixed Annual Charge the ACD will notify shareholders in writing in accordance with the FCA's requirements under the FCA Regulations. For example:

- 30.3.1 before increasing the Fixed Annual Charge, the ACD will give shareholders at least 60 days' prior notice in writing; and
- 30.3.2 before introducing a new category of costs, charges, fees or expenses which make up the Fixed Annual Charge but which are not currently charged to the

fund, the ACD will seek the approval of an extraordinary resolution of shareholders at an Extraordinary General Meeting.

#### **30.4 Other payments:**

In addition to the Fixed Annual Charge, the following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the expense is due:

- 30.4.1 brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;
- 30.4.2 interest on and other charges relating to permitted borrowings;
- 30.4.3 taxation and other duties payable by the Company;
- 30.4.4 in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- 30.4.5 any sum due by virtue of any provision of the FCA Regulations, such as cancellation proceeds and reasonable stock lending expenses;
- 30.4.6 the costs of establishing any new funds;
- 30.4.7 the fees, expenses and disbursements payable to professional advisers used outside the ordinary course of business or in relation to historical periods;
- 30.4.8 the fees and expenses in respect of establishing and maintaining any ISA register;
- 30.4.9 any other capital charges/expenses that may be taken out of the Company's property in accordance with the FCA Regulations; and
- 30.4.10 VAT on any of the above.

Expenses not directly attributable to a particular fund will be allocated between the funds. Expenses may be payable out of the capital property and/or income property of the relevant fund(s) at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the FCA Regulations.

### **31 Changes to the Company; Shareholder Meetings**

#### **31.1 Changes to the Company under the FCA Regulations:**

Changes to the Company's operations would fall within one of the following three categories:

- 31.1.1 Fundamental events which change the nature of the Company, or a fund, or the basis on which the shareholders invested. For example, changes to an investment objective, its risk profile or something that would cause material prejudice to the shareholders would require investor approval;
- 31.1.2 Significant events which would materially affect a shareholder's investment, result in increased payments out of the Company, or a fund, or could reasonably

be expected to cause shareholders to reconsider their participation in the relevant fund. Those should be notified pre-event to shareholders and in sufficient time to enable them to leave the relevant fund, if they wish, before the change takes effect, 60 days minimum notice is required for these changes; or

- 31.1.3 Notifiable events for which the ACD would decide when and how the shareholder should be notified, depending on the type of event. In these cases notification could be after the event.

**31.2 Requisitions of meetings:**

Annual general meetings are not held for the Company. The ACD or Depositary may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company or with the Depositary. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

**31.3 Notice of quorum:**

Shareholders will receive at least 14 days' notice of a shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

**31.4 Voting rights:**

At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A shareholder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.

Except where the FCA Regulations or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Regulations) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served, but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

31.5 **Class and fund meetings:**

The above provisions, unless the context otherwise requires, apply to class meetings and meetings of funds as they apply to general meetings of shareholders.

31.6 **Variation of class rights:**

The rights attached to a class or fund may not be varied except in accordance with the procedures set out in the FCA Regulations, as referred to above.

32 **Taxation**

32.1 **General:**

The following is a general summary of current UK tax law and Her Majesty's Revenue and Customs ("HMRC") practice; changes can occur without warning. It does not describe the taxation treatment of shareholders who do not hold their interests as an investment, who are subject to special tax regimes or the detailed taxation treatment of persons resident in jurisdictions other than the UK.

**This summary is not, and should not be relied upon by shareholders as being, tax advice. Shareholders are advised to consult their professional advisers as to their individual tax position.**

32.2 **Taxation of the Company:**

As the funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each fund, and not the Company, is deemed to be a separate taxable entity. The funds are exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them.

Each fund, however, is liable to UK corporation tax on most sources of income (other than, inter alia, dividends treated as being exempt under Part 9A of the Corporation Tax Act 2009 (the "CTA 2009") and the portion of dividend distributions from UK authorised unit trusts and UK open-ended investment companies which is not unfranked), net of allowable expenses (and, in relevant cases as set out below, interest distributions made by the fund) at a rate of corporation tax equal to the basic rate of income tax, which is currently 20%. Dividends treated as being exempt under Part 9A CTA 2009, and the portion of dividend distributions from UK authorised unit trusts and UK open-ended investment companies which is not unfranked, will be exempt income of the fund. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against corporation tax payable by the fund by way of double tax relief.

If throughout a distribution period the investments of any fund (including, it is expected, Jupiter Investment Grade Bond Fund and Jupiter Monthly Income Bond Fund) comprise more than 60 per cent. (by value) in "qualifying investments" that fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a fund is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

### 32.3 Reporting of tax information:

The Company (or the funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the funds, investors and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

- i. reporting obligations under the Organisation for Economic Co-Operation and Development's (the "**OECD**") Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "**CRS**") and Council Directive 2011/16/EU on the administrative cooperation in the field of tax ("**DAC**"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and
- ii. an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act ("**FATCA**"). FATCA is designed to help the Internal Revenue Service (the "**IRS**") combat US tax evasion. It requires financial institutions, such as the Company (or the funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a fund) to US withholding taxes at 30% on certain US-sourced income and gains.

Provided the Company (or a fund) complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA, DAC and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company (or each fund) to satisfy these obligations. Failure to provide requested information may subject a shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the shareholder's interest in a fund.

#### *DAC 6*

Council Directive (EU) 2018/822 ("**DAC 6**") as it applies in the EU Member States, imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 (albeit with an extension to the reporting timetable of up to six months in some EU Member States as a consequence of COVID 19) in respect of reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the implementation of DAC 6 in the relevant EU Member States, the ACD, the Investment Manager, investors in the funds, or any person that has advised or assisted could be legally obliged to file information in relation to the funds and its activities with the competent authorities with a view to an automatic exchange of such information with other EU Member States. Following the UK's exit from the EU on 31 December 2020 The International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC 6 hallmarks, however, in certain circumstances DAC 6 disclosures will need to be made to HMRC.

#### 32.3.1 *Withholding Tax Liability*

To the extent the Company (or a fund) is subject to withholding tax as a result of:

- 32.3.1.1 a shareholder failing (or delaying) to provide relevant information to the ACD;

- 32.3.1.2 a shareholder failing (or delaying) to enter into a direct agreement with the IRS; or
- 32.3.1.3 the Company (or a fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a shareholder or beneficial owner of a share receives a distribution, payment or redemption, in respect of their shares or disposes (or be deemed to have disposed) of part or all of their shares in any way,

(each a “**Chargeable Event**”), the ACD may take any action in relation to a shareholder’s holding in a fund to ensure that such withholding is economically borne by the relevant shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant shareholder from the relevant fund or the ACD or its delegates or agents redeeming or cancelling such number of shares held by the shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the administrator, will be obliged to make any additional payments to the shareholders in respect of such withholding or deduction.

**Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any fund.**

#### 32.3.2 *Indemnity*

Each investor agrees to indemnify the fund and its ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

### **Taxation of shareholders**

#### 32.4 **Income distribution and accumulation:**

For the purposes of UK taxation on income, the same consequences will arise whether a fund’s income is distributed to a shareholder or accumulated on his or her behalf. The tax consequences set out in the following Sections apply equally to accumulations of income by a fund as they apply to the distributions made by a fund.

In the case of accumulation shares, reinvested income is deemed to have been distributed to the shareholder for the purposes of taxation and a tax voucher will be issued to the shareholder to provide the appropriate details for their returns.

### **Individual shareholders**

#### 32.5 **Dividend distributions:**

UK tax resident individual shareholders receiving dividends benefit from a £2,000 dividend allowance taxed at 0%. Income tax is applied to dividend income above the allowance at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

No withholding tax is levied on dividend distributions made to individual shareholders resident outside the UK. Non-UK resident shareholders should consult their own advisers as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

### 32.6 **Interest distributions:**

Interest distributions by any 'bond fund', including Jupiter Investment Grade Bond Fund and Jupiter Monthly Income Bond Fund, will be made without any deduction for income tax. This means that shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly. UK individual taxpayers may be eligible for a tax free allowance of £1,000 (basic rate taxpayers) or £500 (higher rate taxpayers). Additional rate taxpayers are not entitled to any tax free allowance on interest income.

### 32.7 **Capital gains:**

Any capital gains arising to individual shareholders who are resident in the UK on the redemption, exchange or other disposal of their shares are, depending on their personal circumstances, subject to capital gains tax.

For 2021/2022, the first £12,300 (2020/2021, £12,300) of chargeable gains from all sources will be exempt from tax. Thereafter, for gains above the annual exempt amount, the capital gains tax rate for 2021/2022 is 10% or 20% to the extent an individual taxpayer's total taxable income and gains exceeds the upper limit for the income tax basic rate band.

A shareholder who is not resident in the UK will not normally be liable to UK tax on capital gains accruing to him or her on the disposal or deemed disposal of his or her holding in any fund, except where the holding is connected with a trade, profession or vocation carried on by him or her in the UK through a branch or agency or he or she falls within certain anti-avoidance provisions relating to temporary non-UK residence.

Where income equalisation applies, the part of the issue price of shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the shares.

### 32.8 **Exchange between funds:**

An exchange of shares in one fund for shares in any other fund may be treated as a redemption and may for persons subject to UK taxation be a disposal for the purposes of capital gains taxation.

### 32.9 **Exchange between share classes of the same fund:**

An exchange of one class of shares in one fund for another class of shares in the same fund (i.e. an exchange of income shares for accumulation shares in the same fund and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

### **Corporate shareholders**

### 32.10 **Dividend distributions:**

A UK resident corporate shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an "unfranked" portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate shareholder is not chargeable to corporation tax (unless the shareholder is deemed to be a financial trader by HMRC). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution



which is not unfranked. At present, the “unfranked” portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 19%.

**32.11 Interest distributions:**

Under section 888C of the Income Tax Act 2007 there is no requirement for any fund to deduct UK income tax at source from payments of interest to any corporate investor.

Interest distributions paid by a bond fund to a UK tax paying corporate investor who is not a financial trader will be treated as a non-trading loan relationship credit. In these circumstances the bond fund will be able to allocate amounts for distribution as interest. A UK tax paying corporate investor (who is not a financial trader) will also have to treat a distribution from any fund as a non-trading loan relationship credit if at any time in that investor's accounting period (as opposed to throughout the fund's distribution period) that fund fails the qualifying investments test.

**32.12 Qualifying Investments:**

If a corporate shareholder who is within the charge to UK corporation tax is required to treat its holding in a fund as a creditor loan relationship then that corporate shareholder will be taxed in an accounting period on the increase in the market value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

**32.13 UK corporation tax on chargeable gains:**

Any chargeable gains (after taking account of indexation relief where shares were acquired before 1 January 2018) arising to UK resident corporate shareholders on the redemption, exchange or other disposal of their shares will be subject to corporation tax.

Where a shareholder's interest in a fund is treated as a non-trading creditor relationship as described above, its interest is not an asset for the purposes of corporation tax on chargeable gains so that any gain realised on disposal is also treated as a non-trading loan relationship credit.

**32.14 Exchange between funds:**

An exchange of shares in one fund for shares in any other fund may be treated as a redemption and may for persons subject to UK taxation be a disposal for the purposes of UK corporation tax on chargeable gains.

**32.15 Exchange between share classes of the same fund:**

An exchange of one class of shares in one fund for another class of shares in the same fund (i.e. an exchange of income shares for accumulation shares and vice versa) will generally not constitute a disposal for the purposes of UK corporation tax on chargeable gains.

**32.16 Stamp Duty Reserve Tax (“SDRT”):**

Acquisitions, switches, and disposals of shares in the funds may give rise to liability of the funds to SDRT.

No SDRT charge will be levied on surrenders of shares unless the surrender is a non *pro-rata* in specie redemption. In those cases the underlying stock or marketable securities of the fund are chargeable to SDRT by reference to the surrendered shares which constitute the consideration.

The charge to SDRT does not apply to an agreement to transfer shares where that agreement would have been exempt from stamp duty under certain specified exemptions.

### 33 **Income Equalisation**

Income equalisation applies in relation to all the current funds of the Company.

Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during the relevant accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or redeemed to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

### 34 **Winding Up of the Company or a Fund of the Company**

34.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A fund may only be wound up under the FCA Regulations.

34.2 Where the Company or a fund are to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so.

34.3 The Company or a fund may be wound up under the FCA Regulations if:

34.3.1 an extraordinary resolution to that effect is passed by shareholders; or

34.3.2 the period (if any) fixed for the duration of the Company or a particular fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular fund is to be or may be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any fund) the Net Asset Value of the fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the fund); or

34.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the fund.

34.4 On the occurrence of any of the above:

34.4.1 that part of the FCA Regulations relating to pricing and dealing and investment and borrowing powers will cease to apply to the Company or the fund;

34.4.2 the Company will cease to issue and cancel shares in the Company or the fund and the ACD shall cease to redeem shares or arrange for the Company to issue or cancel them for the Company or the fund;

34.4.3 no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD; and

34.4.4 where the Company is being wound-up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company.

The corporate status and powers of the Company and, subject to the provisions of 38.4.1 and 38.4.2 above, the powers of the ACD, shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the fund falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the scheme property of the Company or the fund. When the ACD has caused all of the scheme property to be realised and all of the liabilities of the Company or the fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution (if any scheme property remains to be distributed) to shareholders as at the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or the fund.

On completion of a winding up of the Company, the Company will be dissolved and any money, which is legitimately the property of the Company (including unclaimed distributions) and standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of a winding up of either the Company or a fund, the ACD must prepare a final account showing how the winding up took place and how the scheme property was distributed. The Auditor shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditor's report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.

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## **Client Money**

In certain circumstances (including in relation to the purchase and redemption of shares), money in respect of shares will be transferred to a client money bank account with an approved bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with that part of the FCA Regulations which deals with holding client money (the "**Client Money Rules**"). The purpose of utilising client money accounts is to protect shareholders should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

Client money may be held with an approved bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

Where client money is deposited into an account with an approved bank, the approved bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

The ACD may hold client money in an omnibus account which means that shareholder's money may be held in the same account as that of other shareholders. In an insolvency event shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant shareholders.

The ACD will not be responsible for any loss or damages suffered by shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the approved bank, or banks, holding the client money bank account become insolvent, the ACD will attempt to recoup the money

on behalf of shareholders. However, if the approved bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including shareholders.

### 35.1 **Transfer of business:**

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where shareholder consent is not required), shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

35.1.1 the sums transferred will be held for the relevant shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

35.1.2 if not held in accordance with Section 35.1.1, the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purpose of this section, de minimis shall mean £25 for retail investors and £100 for all other investors.

### 35.2 **Unclaimed balances:**

In certain circumstances, if the ACD has lost touch with a shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the shareholder in accordance with the Client Money Rules. The shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

## 36 **General Information**

### 36.1 **Accounting periods:**

The annual accounting period of the Company ends each year on 31 July (the accounting reference date). The interim accounting period ends each year on 31 January.

### 36.2 **Notice to investors**

36.2.1 The ACD will serve any notice or document on investors by sending them (i) by second class post to the name and address on the register and in the case of joint investors, to the first mentioned on the register and/or (ii) if previously agreed with the investor, sent by using an electronic medium to the investor's email address last provided to the ACD, provided such electronic medium is in legible form as described below.

36.2.2 Any form is legible form where it:

36.2.2.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;

36.2.2.2 is capable of being provided in hard copy by the ACD;

36.2.2.3 enables the recipient to know or record the time of receipt; and

36.2.2.4 is reasonable in the context.

### 36.3 **Income allocations:**

- 36.3.1 Allocations of income are made in respect of the income available for allocation in each accounting period.
- 36.3.2 Except in the case of Jupiter Monthly Income Bond Fund, distributions of income for each fund are paid within two months of the annual and interim distribution dates, as set out more fully in Schedule 1. Distributions of income out of the Jupiter Monthly Income Bond Fund will be made within one month of the annual and interim distribution dates, as set out more fully in Schedule 1. Where a distribution date falls on a day which is not a Business Day, the amount of income to be distributed by a fund shall be paid on the preceding Business Day. Payments will be made by means of direct credit to the investor's nominated bank account.
- 36.3.3 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.
- 36.3.4 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period, and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditor as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the Auditor. The ACD may adopt a policy of smoothing income over distribution periods to ensure a more regular payment where it considers this is in the interest of share-holders of each fund and is consistent with the objective and policy of the funds.
- 36.3.5 Income from debt securities is recognised on an effective yield basis. Effective yield is an income calculation that takes account of amortisation of any discount or premium on the purchase price of the debt security over the remaining life of the security.

### 36.4 **Annual reports:**

- 36.4.1 Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period.
- 36.4.2 The most recent annual and half-yearly long reports are available free of charge from the ACD upon request by telephone on 0808 169 9872, by post to the ACD at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ or at [www.jupiteram.com](http://www.jupiteram.com).

### 36.5 **Securities Financing Transactions disclosures:**

The ACD is subject to the provisions of the European Regulation 2015/2365 on Reporting and Transparency of Securities Financing Transactions as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020 (the “**SFTR**”). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions (“**SFTs**”) and total return swaps (“**TRSs**”). At present, the only fund which may use SFTs or TRSs is Jupiter UK Opportunities Fund. The required disclosures are as set in Schedule 6.

**36.6 Documents relating to the Company:**

The following documents may be inspected free of charge between 9.00 am and 5.00 pm every Business Day at the offices of the ACD at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ:

- 36.6.1 the most recent annual and half-yearly reports of the Company;
- 36.6.2 the Instrument of Incorporation (and any amendment to the instrument of incorporation); and
- 36.6.3 this Prospectus.

Shareholders may obtain copies of the above documents from the above address. Unless prohibited from doing so by the FCA Regulations, the ACD may make a charge at its discretion for copies of documents.

**36.7 Complaints:**

Complaints concerning the operation or marketing of the Company may be referred to the Registrar at Jupiter Fund Managers Limited, P.O Box 12892, Dunmow, CM6 9DL or, if preferred, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the ACD's complaints policy are available on request.

**36.8 Market timing:**

The Company does not permit the funds to be used for the purpose of "market timing". For this purpose market timing is defined as "a trading strategy with the intention of taking advantage of short term changes in market prices". The Company will undertake monitoring activities to ensure that market timing is not taking place in any of its funds.

**36.9 Risk:**

Upon request to the ACD a shareholder can receive information relating to:

- 36.9.1 the quantitative limits applying in the risk management of the Company or a particular fund, as appropriate
- 36.9.2 the methods used in relation to 36.9.1 above; and
- 36.9.3 any recent developments of the risk and yields of the main categories of investment in the Company or a particular fund.

**36.10 Execution:**

The ACD will execute purchases, sales and switches of shares in the Company. However, the execution of purchases and sales of underlying investments will be undertaken by the Investment Adviser in accordance with the FCA Regulations on best execution. Further details of the Investment Adviser's execution policy are available on request from the ACD or at [www.jupiteram.com](http://www.jupiteram.com).

**36.11 Voting Strategy:**

The ACD may delegate the exercise of voting rights in relation to underlying investments to the Investment Adviser. Further details of the Investment Adviser's voting policy along with records of voting are available on request from the ACD.

**36.12 Cancellation of Shares:**

An applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the shares falls before the cancellation notice is received by the Registrar (on behalf of the ACD), because an amount equal to such fall (the “**shortfall**”) will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the ACD) to its office at Jupiter Fund Managers Limited, P.O Box 12892, Dunmow, CM6 9DL on or before the 30th day after the date on which the applicant receives the notice of the right to cancel.

**36.13 Compensation:**

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £50,000 is protected in full.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website [www.fscs.org.uk](http://www.fscs.org.uk).

## SCHEDULE 1

### Investment Objectives, Policies and Other Details of the Funds

Investment of the assets of each of the funds must comply with the FCA Regulations and with the fund's own investment objective and policy. Details of each fund's investment objective and policy and other fund specific information is set out in this Schedule 1. The eligible securities and derivatives markets on which the funds may invest are contained in this Schedule 1. A detailed statement of the investment and borrowing restrictions applicable to the Company is set out in Schedule 2.

None of the funds will invest more than 10% in other collective investment schemes.

**Save for the Jupiter UK Alpha Fund, the Jupiter UK Mid Cap Fund and the Jupiter UK Smaller Companies Fund, all of the funds will be permitted to use derivatives for investment purposes. The use of derivatives for this purpose may affect the volatility or risk profile of these funds, though this is not the ACD's intention.**

**The Jupiter UK Alpha Fund, the Jupiter UK Mid Cap Fund and the Jupiter UK Smaller Companies Fund's use of derivatives will be limited to Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for EPM purposes is not likely to affect the risk profile of these funds.** EPM is an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income at a level of risk which is consistent with a fund's risk profile and the risk diversification rules laid down in the FCA Regulations. In the event that either of the Jupiter UK Mid Cap Fund or the Jupiter UK Smaller Companies Fund wanted to use derivatives for other purposes besides Efficient Portfolio Management, the ACD would provide 60 days advance notice of this change to the relevant shareholders. **In the event that either the Jupiter UK Mid Cap Fund or the Jupiter UK Smaller Companies Fund did use derivatives for investment purposes this might, at times, increase the volatility of the fund's NAV and change the risk profile of the fund.**

The benchmarks utilised by all Funds (except the Jupiter UK Opportunities Fund and the total return benchmark utilised by the Merian UK Equity Income Fund) are provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation.

The ACD reserves the right to reduce or waive the various minimum amounts referred to below in relation to investment in the funds.



## JUPITER INVESTMENT GRADE BOND FUND

PRN: 644453

### Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the ICE BofA Sterling Non-Gilt Index over rolling 3 year periods.

The fund primarily invests (at least 70%) in investment grade corporate debt securities.

The fund may also invest in other transferable securities (including convertible securities, government bonds and sub-investment grade debt securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

**The fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the fund although this is not the ACD's intention.**

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. Portfolio construction is driven by an on-going assessment of the drivers of returns such as interest rates, bond prices, the economic outlook, inflationary expectations and global political issues. This will also include an assessment of an individual debt security's default risk and value relative to similar debt securities in the market.

### Target Benchmark

*ICE BofA Sterling Non-Gilt Index*

The benchmark represents a broad universe of Sterling-denominated investment grade corporate bonds. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### IA Sector Comparator

In addition to the Target Benchmark, the fund's performance may also be compared to the average return of the IA £ Corporate Bond sector, which consists of funds with similar investment objectives and policies.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking a total return comprised of income and capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

### Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares
	I (GBP) Income Shares
	L (GBP) Accumulation Shares

	L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum redemption	Nil
Initial charge	Nil – I (GBP) Shares 3.5% – L (GBP) Shares 3.5% – P (GBP) Shares Nil – U1(GBP) Shares Nil – U2 (GBP) Shares
Fixed Annual Charge	0.65% – I (GBP) Shares*

	1.15% – L (GBP) Shares* 0.80% – P (GBP) Shares* 0.35% – U1 (GBP) Shares* 0.55% – U2 (GBP) Shares*
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January, 30 April, 31 October
Annual income allocation date	30 September
Interim income allocation date	31 March, 30 June, 31 December

***\*The ACD and the Depositary have agreed that to protect the income distribution, some or all of the fees and expenses (which include the Fixed Annual Charge) will be taken from the capital of the fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.***

#### **Eligible Securities and Derivatives Markets**

Australia	Australian Securities Exchange (ASX Limited) Sydney Futures Exchange
Canada	TSX Venture Exchange Montreal Stock Exchange
Germany	EUREX
Hong Kong	Hong Kong Exchanges
International	International Capital Market Association (ICMA)
Japan	Osaka Securities Exchange Tokyo Stock Exchange
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange New Zealand Futures Exchange
Republic of Korea	Korean Exchange Incorporated
Singapore	Singapore Stock Exchange Singapore International Monetary Exchange
Switzerland	SWX Swiss Exchange
Thailand	Stock Exchange of Thailand

USA

American Stock Exchange

Boston Stock Exchange

Chicago Board Options Exchange

CME Group Exchanges

NASDAQ

New York Stock Exchange

NYSE ARCA

Philadelphia Stock Exchange

The Over-the-Counter Market regulated by NASDAQ

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## JUPITER MONTHLY INCOME BOND FUND

PRN: 644454

### Investment Objective and Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofA 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofA Sterling High Yield Index.

The fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds. There are no specific restrictions as to the economic sectors or geographic areas that the fund may invest in.

The fund may also invest in other transferable securities (including convertible securities), units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

**The fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the fund although this is not the ACD's intention.**

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. Portfolio construction is driven by an on-going assessment of the drivers of returns such as interest rates, bond prices, the economic outlook, inflationary expectations and global political issues. This will also include an assessment of any individual debt security's default risk and value relative to similar debt securities in the market.

### Target Benchmark

*50% - ICE BofA 1-5Y BBB Sterling Corporate Index  
50% - ICE BofA Sterling High Yield Index*

The benchmark represents a broad universe of higher yielding investment grade and non-investment grade Sterling-denominated corporate bonds. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### IA Sector Comparator

In addition to the Target Benchmark, the fund's performance may also be compared to the average return of the IA Sterling Strategic Bond sector, which consists of funds with similar investment objectives and policies.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking a total return comprised of income and capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

### Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares
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	I (GBP) Income Shares L (GBP) Accumulation Shares L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum redemption	Nil
Initial Charge	Nil – I (GBP) Shares 3.5% – L (GBP) Shares 3.5% – P (GBP) Shares Nil – U1 (GBP) Shares

	Nil – U2 (GBP) Shares
Fixed Annual Charge	0.65% – I (GBP) Shares* 1.15% – L (GBP) Shares* 0.80% – P (GBP) Shares* 0.35% – U1 (GBP) Shares* 0.65% – U2 (GBP) Shares*
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 August, 30 September, 31 October, 30 November, 31 December
Annual income allocation date	30 September
Interim income allocation date	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 31 October, 30 November, 31 December

***\*As the fund places emphasis on the generation of income, the ACD and the Depositary have agreed that to protect the income distribution, some or all of the fees and expenses (which include the Fixed Annual Charge) will be taken from the capital of the fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.***

#### **Eligible Securities and Derivatives Markets**

Australia	Australian Securities Exchange (ASX Limited) Sydney Futures Exchange
Brazil	Rio De Janeiro Stock Exchange Sao Paulo Stock Exchange The Commodities and Futures Exchange Brazilian Futures Exchange
Canada	TSX Venture Exchange Montreal Stock Exchange Toronto Stock Exchange Gov of Canada Bond Market
Czech Republic	Prague Stock Exchange
Germany	EUREX
Hong Kong	Hong Kong Exchanges

International	International Capital Market Association (ICMA)
	EUROCLEAR
Japan	Nagoya Stock Exchange
	Osaka Securities Exchange
	Sapporo Stock Exchange
	The Over-the-Counter Market
	Tokyo Stock Exchange
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange
	New Zealand Futures Exchange
Republic of Korea	Korean Exchange Incorporated
Singapore	Singapore Stock Exchange
	Singapore International Monetary Exchange
Switzerland	SWX Swiss Exchange
Thailand	Stock Exchange of Thailand
USA	American Stock Exchange
	Boston Stock Exchange
	Chicago Board Options Exchange
	CME Group Exchanges
	NASDAQ
	New York Stock Exchange
	NYSE ARCA
	Philadelphia Stock Exchange
	United States Bond Market

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.



## JUPITER UK ALPHA FUND

PRN: 807290

### Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE All-Share Index over rolling 3 year periods.

The fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The Fund maintains a concentrated, high conviction portfolio consisting of companies which the Investment Adviser believes are undervalued relative to their growth prospects.

**The fund may use derivatives for Efficient Portfolio Management purposes only. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.**

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities.

### Target Benchmark

*FTSE All-Share Index*

The benchmark represents the performance of all eligible companies listed on the London Stock Exchange. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### IA Sector Comparator

In addition to the Target Benchmark, the fund's performance may also be compared to the average return of the IA UK All Companies sector, which consists of funds with similar investment objectives and policies.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

## Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares I (GBP) Income Shares L (GBP) Accumulation Shares L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum monthly withdrawal	£100 – L (GBP) Shares
Minimum redemption	Nil
Initial charge	5% – I (GBP) Shares

	5% – L (GBP) Shares 5% - P (GBP) Shares 0% – U1 (GBP) Shares 0% – U2 (GBP) Shares
Fixed Annual Charge	0.85% – I (GBP) Shares* 1.60% – L (GBP) Shares* 1.10% – P (GBP) Shares* 0.775% – U1 (GBP) Shares* 0.70% – U2 (GBP) Shares*
Exit charge	0%
Annual accounting date	31 July
Interim accounting date	31 January
Annual income allocation date	30 September
Interim income allocation date	31 March

***\*The ACD and the Depositary have agreed that some or all of the fees and expenses (which include the Fixed Annual Charge) will be taken from the capital of the fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.***

#### **Eligible Securities and Derivatives Markets**

International	International Capital Market Association (ICMA)
Canada	Montreal Stock Exchange Toronto Stock Exchange
Switzerland	SWX Swiss Exchange
USA	Any exchange registered with the SEC as a National Securities Exchange

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## MERIAN UK EQUITY INCOME FUND

PRN: 644456

### Investment Objective and Policy

To achieve income and capital growth. In seeking to achieve its investment objective the fund will aim to deliver an income, net of fees, greater than the yield of the FTSE All-Share Index and a total return (i.e. a combination of income and capital growth), net of fees, greater than the average return of the IA UK Equity Income sector over rolling 3 year periods.

The fund primarily invests (at least 70%) in a portfolio of UK equities. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK.

The fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

The fund may use derivatives for investment purposes or Efficient Portfolio Management purposes. The use of derivatives for investment purposes may affect the volatility or risk profile of the fund although this is not the ACD's intention.

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities.

### Target Benchmark

*For income: FTSE All-Share Index*

*For total return: IA UK Equity Income sector (average return)*

The FTSE All-Share Index represents the performance of companies listed on the London Stock Exchange. The yield of the FTSE All-Share Index is a representation of the income paid out by companies in the fund's investment universe. The IA UK Equity Income sector consists of funds with similar investment objectives and policies to the Merian UK Equity Income Fund. The average return of funds in the IA UK Equity Income sector is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking income and capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

### Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares
	I (GBP) Income Shares

	L (GBP) Accumulation Shares L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum redemption	Nil
Initial charge	Nil – I (GBP) Shares 4% – L (GBP) Shares 4% – P (GBP) Shares Nil – U1 (GBP) Shares Nil – U2 (GBP) Shares

Fixed Annual Charge	0.90% - I (GBP) Shares* 1.65% – L (GBP) Shares* 1.15% – P (GBP) Shares* 0.825% – U1 (GBP) Shares* 0.75% – U2 (GBP) Shares*
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January, 30 April, 31 October
Annual income allocation date	30 September
Interim income allocation date	31 March, 30 June, 31 December

***\*As the fund places equal emphasis on the generation of income and capital growth, the ACD and the Depositary have agreed that to protect the income distribution, some or all of the fees and expenses (which include the Fixed Annual Charge) will be taken from the capital of the fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.***

#### **Eligible Securities and Derivatives Markets**

International	International Capital Market Association (ICMA)
USA	Chicago Board Options Exchange
	CME Group Exchanges
	NYSE EURONEXT - LIFFE

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## JUPITER UK MID CAP FUND

PRN: 644457

### Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods.

The fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index.

The fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

**The fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the fund. The fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the fund did use derivatives for investment purposes this might, at times, increase the volatility of the fund's NAV and change the risk profile of the fund.**

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities.

### Target Benchmark

*FTSE 250 ex Investment Trust Index*

The benchmark represents the performance of mid cap stocks traded on the London Stock Exchange. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### IA Sector Comparator

In addition to the Target Benchmark, the fund's performance may also be compared to the average return of the IA UK All Companies sector, which consists of funds with similar investment objectives and policies.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks

apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

### Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares I (GBP) Income Shares L (GBP) Accumulation Shares L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares Z1 (GBP) Accumulation Shares Z1 (GBP) Income Shares Z2 (GBP) Accumulation Shares Z2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £100,000,000 – Z1 (GBP) Shares £250,000,000 – Z2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – Z1 (GBP) Shares £1,000,000 – Z2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £50,000,000 – Z1 (GBP) Shares £125,000,000 – Z2 (GBP) Shares
Minimum redemption	Nil
Initial charge	Nil – I (GBP) Shares



	4% – L (GBP) Shares 4% – P (GBP) Shares Nil – Z1 (GBP) Shares Nil – Z2 (GBP) Shares
Fixed Annual Charge	0.85% – I (GBP) Shares 1.60% – L (GBP) Shares 1.10% – P (GBP) Shares 0.775% – Z1 (GBP) Shares 0.70% – Z2 (GBP) Shares
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January (or six months from annual accounting date)
Annual income allocation date	30 September
Interim income allocation date	None

### Eligible Securities and Derivatives Markets

International                      International Capital Market Association (ICMA)

USA                                  Chicago Board Options Exchange

CME Group Exchanges

NYSE EURONEXT – LIFFE

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## JUPITER UK SMALLER COMPANIES FUND

PRN: 644458

### Investment Objective and Policy

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

The fund primarily invests in a portfolio of UK smaller companies.

UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Numis Smaller Companies Index at the time of the initial investment. Typically, at least 80% of the portfolio will be invested in smaller companies.

The fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash.

**The fund may use derivatives for Efficient Portfolio Management purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the fund. The fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. If the fund did use derivatives for investment purposes this might, at times, increase the volatility of the fund's NAV and change the risk profile of the fund.**

### Investment Approach

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities.

### Target Benchmark

*Numis Smaller Companies Index excluding Investment Companies*

The benchmark represents the performance of the bottom tenth by value of the main UK equity market, excluding investment companies. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

### IA Sector Comparator

In addition to the Target Benchmark, the fund's performance may also be compared to the average return of the IA UK Smaller Companies sector, which consists of funds with similar investment objectives and policies.

### Typical Investor Profile

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking capital growth. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks

apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

### Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares I (GBP) Income Shares L (GBP) Accumulation Shares L (GBP) Income Shares P (GBP) Accumulation Shares P (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 - I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum redemption	Nil

Initial charge	Nil - I (GBP) Shares 4% – L (GBP) Shares 4% – P (GBP) Shares Nil – U1 (GBP) Shares Nil – U2 (GBP) Shares
Fixed Annual Charge	1.025% – I (GBP) Shares 1.90% – L (GBP) Shares 1.40% – P (GBP) Shares 0.9375% – U1 (GBP) Shares 0.85% – U2 (GBP) Shares
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January (or six months from annual accounting date)
Annual income allocation date	30 September
Interim income allocation date	None

### Eligible Securities and Derivatives Markets

International	International Capital Market Association (ICMA)
USA	Chicago Board Options Exchange
	CME Group Exchanges
	NYSE EURONEXT - LIFFE

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## **JUPITER UK OPPORTUNITIES FUND**

**PRN: 644459**

### **Investment Objective and Policy**

To deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 3 year periods. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, in excess of the Bank of England Base Rate over rolling 3 years.

There is no guarantee that such return will be generated over that specific time period or any other period, and any capital invested is at risk.

The fund will obtain exposure, either directly or through derivatives, primarily (at least 70%) to UK equities and convertible bonds. UK equities are equities of companies domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Such investments will be across the market capitalisation spectrum, with the majority of these being companies included in the FTSE 100 and FTSE 250 indices. Up to 15% of the fund's NAV may be exposed to non-UK equities and non-UK convertible bonds.

The fund will use derivatives for investment purposes, principally by taking long and short positions in order to gain exposure to particular companies, industries or sectors. The use of derivatives for this purpose may affect the volatility or risk profile of the fund although this is not the ACD's intention.

The fund may also invest in transferable securities, units in collective investment schemes (including those managed or operated by the ACD), warrants, money market instruments and deposits. Where the fund gains exposure through derivatives, its physical assets will consist of cash deposits or short term investment grade money market instruments to provide cover for this exposure.

### **Investment Approach**

The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities. The fund will seek opportunities to take long positions (buying an asset with the aim of selling it later at a higher price) in stocks determined most likely to deliver a positive relative return, and short positions (selling an asset with the aim of buying it later at a lower price) in the stocks determined most likely to deliver a negative relative return.

### **Target Benchmark**

*Bank of England Base Rate*

The Bank of England Base Rate is a proxy for short term UK interest rates. It is a representation of the return which might be achieved on cash held in a deposit account rather than invested in the stock market. As such it is an appropriate benchmark for a fund seeking to deliver above zero performance, irrespective of market conditions.

### **Typical Investor Profile**

The type of investor for whom the fund is intended may include investors with no financial industry experience. The fund is designed for investors seeking an absolute return (above zero performance, irrespective of market conditions) over rolling 3-year periods. The fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should be aware that a capital loss of some or all of the amount invested may occur. The risks associated with individual funds are detailed in Section 28 "Risk Factors", to which potential shareholders should refer to see which risks apply to the funds they are considering. An investment in a particular fund should be considered in the context of an investor's overall investment portfolio.

## Charges and Other Information

Classes of shares	I (GBP) Accumulation Shares L (GBP) Accumulation Shares P (GBP) Accumulation Shares U1 (GBP) Accumulation Shares U2 (GBP) Accumulation Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum subsequent investment	£100,000 – I (GBP) Shares £250 – L (GBP) Shares £250 – P (GBP) Shares £500,000 – U1 (GBP) Shares £1,000,000 – U2 (GBP) Shares
Minimum holding requirement	£1,000,000 – I (GBP) Shares £500 – L (GBP) Shares £500 – P (GBP) Shares £25,000,000 – U1 (GBP) Shares £50,000,000 – U2 (GBP) Shares
Minimum redemption	Nil
Initial charge	Nil – I (GBP) Shares Up to 4% – L (GBP) Shares Up to 4% – P (GBP) Shares Nil – U1 (GBP) Shares Nil – U2 (GBP) Shares
Fixed Annual Charge	0.90% – I (GBP) Shares 1.65% – L (GBP) Shares

	1.15% – P (GBP) Shares 0.825% – U1 (GBP) Shares 0.75% – U2 (GBP) Shares
Exit charge	0%
Annual accounting date	31 July (or other date within seven days)
Interim accounting date	31 January (or six months from annual accounting date)
Annual income allocation date	30 September
Interim income allocation date	None

### Eligible Securities and Derivatives Markets

International                      International Capital Market Association (ICMA)

USA                                  Chicago Board Options Exchange

CME Group Exchanges

NYSE EURONEXT - LIFFE

In addition to the above, the fund may deal through securities and derivatives markets which are regulated markets (as defined in the FCA Handbook of Rules and Guidance) or markets in the UK or an EEA State which are regulated, operate regularly and are open to the public.

## **SCHEDULE 2**

### **Investment Management and Borrowing Powers**

#### **1 Investment management**

##### **1.1 Investment restrictions**

1.1.1 The property of each fund of the Company will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in the FCA Regulations for UK UCITS schemes, ISA regulations (where applicable) and the fund's investment policy. These limits apply to each fund as summarised below:

1.1.2 Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, approved money market instruments, deposits and derivatives and forward transactions.

1.1.3 Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for each fund of the Company are set out in Schedule 1 above.

1.1.4 New eligible securities markets may be added from time to time by agreement between the ACD and Depositary.

##### **1.2 Transferable securities**

1.2.1 Up to 10% of the value of each fund may be invested in transferable securities which are not approved securities.

1.2.2 Up to 5% of a fund may be invested in transferable securities other than certain Government and public securities and approved money market instruments issued by any one issuer. However, up to 10% in value of a fund may be invested in those securities and money market instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a fund. Up to 20% in value of the scheme property of a fund can consist of transferable securities or approved money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or, or in the same group in accordance with international accounting standards).

1.2.3 Up to 35% of the scheme property of a fund may be invested in Government and public securities issued or guaranteed by any one issuer provided that the issuers are among the following:- (1) the UK or an EEA State, (2) a local authority of the UK or an EEA State, (3) a non-EEA State or (4) a public international body to which the UK or one or more EEA States belong. Subject to this restriction, there is no limit on the amount of the scheme property of a fund which may be invested in such Government and public securities or in any one issue.



- 1.2.4 More than 35% in value of the scheme property of Jupiter Investment Grade Bond Fund, Jupiter Monthly Income Bond Fund and Jupiter UK Opportunities Fund may be invested in Government and public securities issued by any one issuer provided that the issuers are among the following:- the Government of the UK, of Northern Ireland, or the Governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain or Sweden, the Governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America or the European Investment Bank and the World Bank. Where this is the case up to 30% in value of the scheme property of the fund may consist of any one issue of such securities and the scheme property must include at least six different issues whether of that issuer or another issuer.

### 1.3 Collective Investment Schemes

- 1.3.1 Investment may be made in other collective investment schemes including schemes managed by the ACD or an associate of the ACD subject to the FCA Regulations. If a substantial proportion of a fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the fund concerned will be 6%. The funds may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units, and if the schemes are managed, operated or administered by the ACD (or one of its associates) the relevant fund may pay additional management or administrative charges to the ACD or its associate (as the case may be).
- 1.3.2 None of the funds will invest more than 10% of the scheme value in units in other schemes.
- 1.3.3 A fund may invest in collective investment schemes which are UK UCITS schemes or which (1) comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA, or (2) are recognised schemes that are authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or (3) are authorised as non-UCITS retail schemes (provided the requirements of COLL 5.2.13AR(1)(a), (3) and (4)); or (4) are authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or (5) are authorised by the competent authority of an OECD member country (other than an EEA State) which has: (i) signed the IOSCO multilateral memorandum of understanding; and (ii) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met), which comply with the rules relating to investment in other group schemes contained in the FCA Regulations and are themselves schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.
- 1.3.4 The requirements referred to in 1.3.3 and COLL 5.2.13AR are that:
- 1.3.4.1 the second scheme is an undertaking:
- (i) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and
  - (ii) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset

value shall be regarded as equivalent to such repurchase or redemption);

- 1.3.4.2 the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that co-operation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
  - 1.3.4.3 the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and
  - 1.3.4.4 the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.
- 1.3.5 A unit in a closed end fund is a transferable security if, in addition to satisfying the general criteria for transferable securities, either (where the closed end fund is constituted as an investment company or a unit trust) it is subject to corporate governance mechanisms applied to companies and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or (where the closed end fund is constituted under the law of contract) it is subject to corporate governance mechanisms equivalent to those applied to companies and it is managed by a person who is subject to national regulation for the purpose of investor protection.

#### 1.4 Warrants and nil and partly paid securities

- 1.4.1 Up to 100% in value of the scheme property of a fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations. **If the scheme property of a fund consists of warrants then its Net Asset Value may, at times, be highly volatile.**
- 1.4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the fund at any time when the payment is required without contravening the FCA Regulations.
- 1.4.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.

#### 1.5 Money market instruments

- 1.5.1 Up to 100% in value of the scheme property of a fund can consist of money market instruments in accordance with the FCA Regulations (“**approved money market instruments**”).

- 1.5.2 Notwithstanding the above up to 10% of the scheme property of a fund may be invested in money market instruments which do not meet these criteria.

## 1.6 Deposits

Up to 20% in value of the scheme property of a fund can consist of deposits with a single body. A fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

## 1.7 Derivatives and forward transactions

Derivative transactions may be used for the purposes of investment, hedging and meeting the investment objectives of a fund provided they are of a type permitted by the FCA Regulations and are economically appropriate to the reduction of risks or costs. **Schedule 1 sets out which funds will use derivatives for the purposes of investment, and those which will only use derivatives for the purposes of Efficient Portfolio Management.** In pursuing a fund's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Regulations. **Use of derivatives will not contravene any relevant investment objectives or limits but if derivatives are used for investment purposes then this might, at times, increase the volatility of the fund NAV and change the risk profile of the fund.** In broad terms, the FCA Regulations permit the following techniques:

- 1.7.1 Except as set out in 1.7.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for a fund but they must fall under 1.7.2.

- 1.7.2 A transaction in a derivative or forward transaction must:

- (i) be in an approved derivative effected on or under the rules of an eligible derivatives market; or
- (ii) if an OTC derivative, be in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

- 1.7.2.2 have the underlying consisting of any or all of the following to which the fund is dedicated:

- (i) transferable securities;
- (ii) permitted money market instruments;
- (iii) permitted deposits;
- (iv) permitted derivatives;
- (v) permitted collective investment scheme units;
- (vi) financial indices;
- (vii) interest rates;
- (viii) foreign exchange rates; and
- (ix) currencies.

- 1.7.2.3 not cause a fund to diverge from its investment objectives, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment

schemes, or derivatives and any OTC forward transaction must be with an approved counterparty.

1.7.3 Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objectives and policy of the fund.

1.7.4 Global exposure within a fund is a measure of the potential loss to the fund from the use of derivative instruments. This is calculated using the “Commitment approach” or the “Value-at-Risk (“**VaR**”) approach”.

The “Commitment approach” converts derivatives into the equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788 and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

If a fund uses the Commitment approach, transactions may only be entered into if the commitment exposure created by the transactions, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the scheme property and their global exposure to the underlying asset does not exceed the investment limit laid down in the FCA Regulations.

The “VaR approach” is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

“Absolute” VaR is expressed as a percentage of the Net Asset Value of a fund. The Absolute VaR limit of a fund has to be set at or below 20% of its Net Asset Value.

“Relative” VaR is the VaR of a fund expressed as a multiple of the VaR of the benchmark or reference portfolio. The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a fund whose VaR is calculated using the relative VaR approach, the relative VaR limit on the fund must be set at, or below, twice the VaR on the comparable benchmark or reference portfolio.

The above VaR calculations will be based upon a one month holding period and a 99% confidence interval. The holding period and historical observation period may change provided that they are in accordance with the requirements of the FCA.

Funds using the VaR approach are required by the applicable regulations, to calculate their expected level of leverage using the “gross sum of notional” method. The gross sum of notional method is a measure of incremental leverage from the use of derivatives in which each derivative is converted into an equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788. The exposures are summed together (regardless of whether there are positive or negative figures) and taking no account of hedging and netting to produce the gross sum of notional leverage. Therefore this is a measure of derivative use rather than market exposure. As such, the gross sum of notional method can produce a high indication of derivative usage but this may be materially reduced by applying hedging and netting reductions as used by the Commitment approach.

Global exposure for the Jupiter UK Alpha Fund, Merian UK Equity Income Fund, Jupiter UK Mid Cap Fund and Jupiter UK Smaller Companies Fund, is calculated using the Commitment approach. For the Jupiter Monthly Income Bond Fund and Jupiter UK Opportunities Fund this is measured using the Absolute VaR approach, while the Jupiter Investment Grade Bond Fund is measured using the Relative VaR approach and has the ICE BofA Sterling Non-Gilt Index as the reference portfolio.

Leverage is not expected to exceed 400% of the Net Asset Value of the Jupiter Investment Grade Bond Fund and Jupiter Monthly Income Bond Fund and 200% of the Net Asset Value of the Jupiter UK Opportunities Fund. These figures are not limits and may be exceeded in certain circumstances. For example, a fund may indicate high leverage levels when it has acquired a large number of derivatives which have large notional values but which make small risk contributions.

- 1.7.5 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of a fund. This limit is raised to 10% where the counterparty is an approved bank.
- 1.7.6 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.
- 1.7.7 Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.
- 1.7.8 A fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the Investment Adviser in respect of OTC derivative transactions for a fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult Section 28 of this Prospectus for information on counterparty risk and credit risk in this regard.

## 1.8 **Combinations of Investments**

- 1.8.1 In applying the limits in 1.2.2, 1.6 and 1.7.5 not more than 20% in value of the scheme property of the fund is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivatives transactions made with; a single body.

## 1.9 **Concentration**

- 1.9.1 The Company must not hold more than:
  - 1.9.1.1 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
  - 1.9.1.2 10% of the debt securities issued by any single body\*; or
  - 1.9.1.3 10% of the money market instruments issued by any single body\*; or
  - 1.9.1.4 25% of the units in a collective investment scheme\*.

***\*The Company need not comply with these limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.***

- 1.9.2 The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

## **1.10 General**

- 1.10.1 No fund may invest in the shares of another fund of the Company.
- 1.10.2 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Company.
- 1.10.3 Cash or near cash must not be retained in the scheme property of a fund except in order to enable the pursuit of that fund's investment objective; or for redemption of shares in that fund; or efficient management of the fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that fund.

## **2 Stock lending**

- 2.1 The Company, or the Depositary at the Company's request, may enter into stock lending transactions (involving a disposal of securities in a fund and re-acquisition of equivalent securities) when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the relevant fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the FCA Regulations, which require (inter alia) that:
- 2.1.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
- 2.1.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;
- 2.1.3 the counterparty must be acceptable in accordance with the FCA Regulations.
- 2.2 The collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the FCA Regulations.

## **3 Borrowing powers**

- 3.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.
- 3.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 3.1.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the scheme property of a fund.

- 3.2 These borrowing restrictions do not apply to “back to back” borrowing for cover for transactions in derivatives and forward transactions.

### **SCHEDULE 3**

#### **Other Schemes managed by the Authorised Corporate Director**

The ACD acts as authorised corporate director of Jupiter Investment Management Series II.



## SCHEDULE 4

### List of Delegates and Sub-Delegates

1. Jurisdiction	2. Subcustodian	3. Subcustodian Delegate
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company, Canada	

<b>Canada*</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Côte d'Ivoire</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Nordea Bank Abp	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini</b> (formerly Swaziland)	Standard Bank Eswatini Limited	
<b>Finland</b>	Nordea Bank Abp	

<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear Bank S.A./N.V.	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	

<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Nordea Bank Abp	

<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Senegal</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd	
<b>Slovakia</b>	Citibank Europe PLC	

<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Deutsche Bank SAE	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Nordea Bank Abp	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	Bank of Taiwan	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Deutsche Bank AG & Deutsche Bank AS	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

\*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

## SCHEDULE 5

### Past Performance Information

For the following funds, the performance charts have been calculated on a bid to bid basis in Sterling, with income reinvested. The source of data is Morningstar.

Table 1 shows the performance for all funds to 31 December 2021. Table 2 shows the historical yields for the Merian UK Equity Income Fund to 31 December 2019.

Past performance data relates to the share class referred to in the left hand column below which has been selected as a representative share class in accordance with industry guidance. The performance figures for other share classes in each fund will be different. Please consult the KIID for the relevant share class for more detail.

**Table 1: Past performance**

Please note that past performance is not an indication of future performance.

Name and Share Class	Percentage Growth 1y 01/01/2021 to 31/12/2021	Percentage Growth 1y 01/01/2020 to 31/12/2020	Percentage Growth 1y 01/01/2019 to 31/12/2019	Percentage Growth 1y 01/01/2018 to 31/12/2018	Percentage Growth 1y 01/01/2017 to 31/12/2017
<b>Jupiter Investment Grade Bond Fund</b>  I (GBP) Accumulation Shares****	-2.18	11.43	11.74	-2.50	5.39
<i>Target Benchmark*:</i>  <i>ICE BofA Sterling Non-Gilt Index</i>	-3.03	7.96	9.30	-1.57	4.34
<b>Jupiter Monthly Income Bond Fund</b>  I (GBP) Accumulation Shares****	4.22	10.29	14.95	-4.95	6.34
<i>Target Benchmark**:</i>  50% - ICE BofA 1-5Y BBB Sterling Corporate Index	1.80	4.43	9.80	-1.08	5.93



50% - ICE BofA Sterling High Yield Index					
<b>Jupiter UK Alpha Fund ***</b>  I (GBP) Accumulation Shares****	16.22	-8.72	23.11	-11.18	14.16
<i>Target Benchmark:</i>  <i>FTSE All-Share Index</i>	18.32	-9.82	19.17	-9.47	13.10
<b>Merian UK Equity Income Fund</b>  I (GBP) Accumulation Shares****	22.59	-9.03	21.62	-14.19	12.44
<i>Target Benchmark (for total return):</i>  <i>IA UK Equity Income sector</i>	18.32	-9.82	19.17	-10.53	11.50
<b>Jupiter UK Mid Cap Fund</b>  I (GBP) Accumulation Shares****	3.52	10.83	29.78	-21.54	27.99
<i>Target Benchmark:</i>  <i>FTSE 250 ex Investment Trust Index</i>	18.36	-8.48	30.79	-15.15	18.24
<b>Jupiter UK Smaller Companies Fund</b>  I (GBP) Accumulation Shares****	14.75	7.56	29.74	-17.26	38.29

<i>Target Benchmark:</i>  <i>Numis Smaller Companies Index excluding Investment Companies</i>	21.92	-4.29	25.17	-15.35	19.50
<b>Jupiter UK Opportunities Fund</b>  I (GBP) Accumulation Shares****	-1.80	2.45	2.97	-8.02	2.46
<i>Target Benchmark:</i>  <i>Bank of England Base Rate</i>	0.11	0.23	0.75	0.60	0.29

**Table 2: Historical yields of the Merian UK Equity Income Fund**

<b>Name and Share Class</b>	<b>Yield 1y 01/01/2019 to 31/12/2019</b>	<b>Yield 1y 01/01/2018 to 31/12/2018</b>	<b>Yield 1y 01/01/2017 to 31/12/2017</b>	<b>Yield 1y 01/01/2016 to 31/12/2016</b>	<b>Yield 1y 01/01/2015 to 31/12/2015</b>
<b>Merian UK Equity Income Fund</b>  I (GBP) Accumulation Shares**** – Historic Yield	4.66%	5.07	3.81	4.16	4.39
<i>Target Benchmark (for income):</i>  <i>FTSE All-Share Index</i>	4.17%	4.50	3.55	3.61	3.81

\* Prior to 1 July 2019, the target benchmark for the Jupiter Investment Grade Bond Fund was Markit iBoxx GBP Non-Gilts Index. With effect from 1 July 2019, the target benchmark changed to ICE BofA Sterling Non-Gilt Index. Performance from 1 July 2019 will be measured against this new benchmark.

\*\* Prior to 1 November 2018, the target benchmark for the Jupiter Monthly Income Bond Fund was ICE BofAML European Currency High Yield Constrained Index Hedged to GBP and 50% J.P Morgan GBI Global (Traded) GBP Hedged. With effect from 1 November 2018, the target benchmark changed to 50% ICE BofA 1-5Y BBB Sterling Corporate Index and 50% ICE BofA Sterling High Yield Index. Performance from 1 November 2018 is measured against this new benchmark.

\*\*\* Jupiter UK Alpha Fund was previously a sub-fund of Quilter Investors Trust until the assets of the sub-fund were transferred by way of scheme of arrangement to a new sub-fund of the Company on 15 June 2018. The strategy of the Fund did not change as a result of the transfer.

\*\*\*\* This share class was previously called “R (GBP) Accumulation Shares”.

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## **SCHEDULE 6**

### **Securities Financing Transactions**

As described in Schedule 2, Jupiter UK Opportunities Fund (the “Fund”) may enter into contracts for differences (“CFDs”). CFDs are considered TRSs for the purposes of the SFTR. The limitations on the use of derivatives (including CFDs) are explained in Schedule 2. The Fund’s use of CFDs is consistent with its investment objective and policy, and accordingly CFDs may be used for Efficient Portfolio Management and investment purposes.

Subject to the limitations referred to above, any assets of the Fund may be subject to CFDs. Up to 20% of the Fund’s assets may be the subject of CFDs, with an expectation that at any time up to 10% of the Fund’s assets may be subject to such arrangements.

CFDs will only be entered into with “approved counterparties” as defined in the FCA Handbook of Rules and Guidance. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

The types of acceptable collateral, as well as the diversification requirements, are explained in Schedule 2. Any collateral obtained by the Fund pursuant to a CFD will be valued in accordance with the ACD’s valuation and haircut policy detailed above. Such haircut policy allows for the fact that the valuation of the collateral or liquidity profile may deteriorate over time.

Section 28 provides descriptions of the risks associated with the use of derivatives and CFDs.

The assets of the Fund that are subject to CFDs and any collateral received are held by the Depositary.

The reuse of collateral is limited by the FCA Regulations to certain asset classes. Such reuse should not result in a change to the Fund’s investment objectives nor increase substantially the Fund’s risk profile. The relevant diversification requirements are set out in Schedule 2.

All of the revenues arising from CFDs, net of direct and indirect operational costs, will be retained by the Fund.

The ACD will disclose in the Company’s annual report and half-yearly reports certain information regarding its use of CFDs.

## **SCHEDULE 7**

### **Directory**

#### **Authorised Corporate Director**

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#### **Investment Adviser**

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#### **Registrar**

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#### **Administrator**

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#### **Depository**

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#### **Legal Adviser**

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#### **Auditor**

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