Jupiter Asset Management Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Jupiter Asia Pacific Income Fund (IRL), a sub-fund of Jupiter Asset Management Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 November 2022 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Jupiter Asia Pacific Income Fund (IRL) (the "Fund")

9 February 2024

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Shareholders of the Fund should note that all or a part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

For Fixed Distribution Share Classes, shareholders should note that distributions, may be declared out of the capital of the Fund. Therefore, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Investment Objective and Policies

The objective of the Fund is to seek to achieve long term capital growth and income.

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

The Fund will aim to achieve its investment objective by investing not less than 70 % of the Net Asset Value of the Fund in equity and equity related securities ("**Equity and Equity Related Securities**") of issuers which (i) are incorporated, headquartered, listed or have their registered office in the Asia Pacific region (excluding Japan); or (ii) which have a predominant proportion of their assets or business operations in the Asia Pacific region (excluding Japan).

The Fund has no restrictions as to the proportion of assets allocated to emerging markets, companies of any particular market capitalisation and may invest across a range of economic sectors.

Equity and Equity Related Securities shall include equities, depositary receipts, preference shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Fund's Net Asset Value), convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares.

The Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect (as further described in the sub-section headed "**Shanghai-Hong Kong Stock Connect**" below) and the Shenzhen-Hong Kong Stock Connect (as further described in the sub-section headed "**Shenzhen-Hong Kong Stock Connect**" below) (collectively, the "**Stock Connects**").

Exposure to China A Shares through the Stock Connects will not be more than 20% of the Fund's Net Asset Value.

The Fund may invest up to 10% of its Net Asset Value in UCITS eligible collective investment schemes. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Fund may hold ancillary liquid assets, that is cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term money market instruments and certificates of deposit).

The Fund may also invest up to 15% of its Net Asset Value in REITs.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities in which the Fund invests will be listed, traded or dealt in on a Regulated Market worldwide.

The Fund may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For further details on the use of such investment techniques and instruments, please refer to the section of the Prospectus headed "**Financial Derivative Instruments**".

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency hedging transactions to hedge the foreign currency exposure of the currencies in which the assets of the Fund are denominated. The Fund may also hedge the currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Fund are denominated in order to hedge the currency exposure of assets of the Fund. No assurance, however, can be given that such mitigation will be successful.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of its global exposure. Where the commitment approach is used to calculate the leverage of the Fund, it will not exceed 100 %.

The Fund may use derivatives to acquire synthetic long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. It is intended that the Fund will be managed to operate in normal circumstances within an anticipated range of a maximum value of 0-10% long exposure and maximum absolute value of 0-10% short exposure.

Investment Approach

The Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Fund.

In seeking to achieve its investment objective, the Fund aims to deliver a return, net of fees, greater than that of the MSCI AC Asia Pacific ex Japan Index (the "**Index**") with net dividends re-invested over rolling 3 year periods.

The Index represents the performance of the large and mid-cap segments of developed and emerging markets in the Asia Pacific region excluding Japan.

The Investment Manager's approach to company research and stock selection places emphasis on considerations such as management experience and governance arrangements, proven business model, capital discipline and distribution policy, valuation, secular growth potential as well as the liquidity profile of the company's shares.

The Fund will typically hold a relatively concentrated portfolio (approximately 30 stocks) and average holding period is typically in excess of a year.

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

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index.

In particular, the Fund may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Fund may diverge materially from the Index. Therefore, the risk and return profile of the Fund may be significantly different to that of the Index.

As set out above, the portfolio construction of the Fund involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company, industry, sector or country.

Sustainability Approach

Material sustainability risks are integrated into the investment decision making process and risk management process. The active ownership approach considers material ESG factors (such as environmental, or social considerations) and principal adverse impacts on sustainability factors, which strengthen the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes.

These risks are considered through the investment process and form part of the ongoing monitoring of portfolio companies. The Investment Manager will utilise a combination of any of the following to meet these goals:

i) Primary research;
ii) Third party ESG risk data (including climate analysis and principal adverse impact data);
iii) Proxy voting research;
iv) Direct and collaborative engagement with companies and other investors / industry bodies; and
v) Commitment to responsible investment codes.

There are no sustainability risk-related limits or ESG investment restrictions applicable to the Fund save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG providers will not automatically prohibit investment. The Investment Manager retains discretion to divest from or engage with a portfolio company when considering adverse sustainability risks or events. The above activities are conducted by the Investment Manager because it is responsible for the integration of sustainability risks within the investment decision-making process. In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with Jupiter's Responsible Investment Policy can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.

Status under the Taxonomy Regulation

Further to the Taxonomy Regulation, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the sections headed "Environmental, Social and Governance ("ESG") Investment Risk", "Sustainability Risk" and "The Sustainable Finance Disclosure Regulation" for further information.

Stock Connects

The Fund may invest in certain eligible China A Shares through the Stock Connects. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the People's Republic of China ("PRC") will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Eligible Securities

(i) The Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the Fund, through the Hong Kong brokers, may trade SSE securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and
(b) SSE-listed shares which are under risk alert.

It is expected that the list of eligible securities will be subject to review and may change.

(ii) The Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, the Fund, through the Hong Kong brokers, may trade SZSE securities. These include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H-Shares listed on SEHK, except the following:

a) SZSE-listed shares which are not traded in RMB; and
b) SZSE-listed shares which are under risk alert or under delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link are limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

The term "**China A Shares**" means domestic shares in the PRC incorporated companies listed on either the SSE or the Shenzhen Stock Exchange, the prices of which are quoted in RMB and which are available to such investors as approved by the China Securities Regulatory Commission ("CSRC").

In addition to those risk factors set out in relation to the PRC investment, a number of the key risks of investing in selective China A Shares listed on the SSE or the SZSE via the Stock Connects are set out in the section entitled "Risk Factors".

Profile of a Typical Investor

A typical investor has a long term investment horizon and is prepared to accept a moderate to high level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

Investment Manager

The Investment Manager of the Fund is Jupiter Investment Management Limited.

Base Currency

The Base Currency is USD for the Fund.

Business Day

In respect of the Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Sydney.

Dealing Day

Means in respect of the Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

Classes of Shares

The Classes of Shares in the Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the management and distribution fees applicable to them.

Class B, C, C2, L, N and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class B, C, C2, L, N or S Shares should do so via their financial intermediary.

Commencing from the Effective Date (as defined below), Class B Shares and Class C2 Shares, whether purchased before or after the Effective Date, will automatically convert into Shares in the corresponding Class L Shares upon the expiry of 4 years (Class B Shares), or 2 years (Class C2 Shares) from the date of the initial subscription into the relevant Class B Shares or Class C2 Shares. The Effective Date for these purposes shall be 31 March, 2017 or such later date as is required in order to implement the relevant enhancements necessary to process the automatic conversion.

Class I Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. With regard to MiFID distributors, Class I Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U1 Shares are only available to investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class U1 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager. With regard to MiFID distributors, Class U2 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched will close on 8 August 2024. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, CHF 10.00, EUR 10.00, GBP 10.00, HKD 10.00, USD 10.00, AUD 10.00, RMB 10.00, SGD 10.00.

Fees and Expenses

Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Redemption Fee	Distribution Fee
L (CHF) Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil
L (USD) Accumulation	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil
L (EUR) Accumulation	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil
L (GBP) Accumulation	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil
L (CHF) Hedged Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil
L (EUR) Hedged Accumulation	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil
L (GBP) Hedged Accumulation	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil
L (AUD) Hedged Accumulation	AUD	AUD 500	AUD 250	AUD 500	Up to 5.00%	1.50%	Nil	Nil
L (RMB) Hedged Accumulation	RMB	RMB 500	RMB 250	RMB 500	Up to 5.00%	1.50%	Nil	Nil
L (SGD) Hedged Accumulation	SGD	SGD 500	SGD 250	SGD 500	Up to 5.00%	1.50%	Nil	Nil
L (CHF) Income	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil
L (EUR) Income	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil
L (GBP) Income	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil
L (HKD) Income	HKD	HKD 500	HKD 250	HKD 500	Up to 5.00%	1.50%	Nil	Nil
L (HKD) Accumulation	HKD	HKD 500	HKD 250	HKD 500	Up to 5.00%	1.50%	Nil	Nil
L (SGD) Income	SGD	SGD 500	SGD 250	SGD 500	Up to 5.00%	1.50%	Nil	Nil

L (USD) Income	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil
L (USD) Income (F)	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil
L (CHF) Hedged Income	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil
L (EUR) Hedged Income	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil
L (GBP) Hedged Income	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil
B (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1%
B (AUD) Hedged Accumulation	AUD	AUD 1,000	AUD 500	AUD 500	Nil	1.50%	Nil	Up to 1%
B (RMB) Hedged Accumulation	RMB	RMB 1,000	RMB 500	RMB 500	Nil	1.50%	Nil	Up to 1%
B (USD) Income (F)	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1%
C (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
C (AUD) Hedged Accumulation	AUD	AUD 1,000	AUD 500	AUD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
C (RMB) Hedged Accumulation	RMB	RMB 1,000	RMB 500	RMB 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
C2 (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 0.50%	1.50%	Nil	Up to 1%
C2 (USD) Income (F)	USD	USD 1,000	USD 500	USD 500	Up to 0.50%	1.50%	Nil	Up to 1%
I (CHF) Accumulation	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
I (EUR) Accumulation	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil

I (USD) Accumulation	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil
I (CHF) Hedged Accumulation	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
I (EUR) Hedged Accumulation	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
I (CHF) Income	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
I (EUR) Income	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
I (USD) Income	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil
I (CHF) Hedged Income	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil
I (EUR) Hedged Income	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil
N (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%
N (USD) Income	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%
I (GBP) Accumulation	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
I (GBP) Hedged Accumulation	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
I (GBP) Income	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
I (GBP) Hedged Income	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil
S (GBP) Accumulation	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
U1 (EUR) Accumulation	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil

U1 (GBP) Accumulation	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
U1 (USD) Accumulation	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil
U1 (EUR) Hedged Accumulation	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
U1 (GBP) Hedged Accumulation	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
U1 (EUR) Income	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
U1 (USD) Income	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil
U1 (GBP) Income	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
U1 (EUR) Hedged Income	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil
U1 (GBP) Hedged Income	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil
U2 (EUR) Accumulation	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
U2 (GBP) Accumulation	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
U2 (USD) Accumulation	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil
U2 (EUR) Hedged Accumulation	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
U2 (GBP) Hedged Accumulation	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
U2 (EUR) Income	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
U2 (GBP) Income	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil
U2 (USD) Income	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil

U2 (EUR) Hedged Income	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil
U2 (GBP) Hedged Income	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil

Shareholders of the Fund should note that all or a portion of Fees and Expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. As a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the Fund income share classes may not receive back the full amount invested due to capital reduction. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.

Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B, Class C and Class C2 Shares of the Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	**Contingent deferred sales charge as a percentage of the subscription price paid**	**Contingent deferred sales charge as a percentage of the subscription price paid**	**Contingent deferred sales charge as a percentage of the subscription price paid**
	Class B Shares	**Class C Shares**	**Class C2 Shares**
0 – 1	4.00%	1.00%	2.00%
1 – 2	3.00%	Nil	1.00%
2 – 3	2.00%	Nil	Nil
3 – 4	1.00%	Nil	Nil
4 and thereafter	None	Nil	Nil

Any contingent deferred sales charge will be payable to the Manager. The Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Fund set out in the table below (the "**Distributing Share Classes**").

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last Business Day of each month.

CLASS	Distribution Frequency
Class L (CHF) Income	Quarterly
Class L (EUR) Income	Quarterly
Class L (GBP) Income	Quarterly
Class L (HKD) Income	Quarterly
Class L (SGD) Income	Quarterly
Class L (USD) Income	Quarterly
Class L (USD) Income (F)	Monthly
Class L (CHF) Hedged Income	Quarterly
Class L (EUR) Hedged Income	Quarterly
Class L (GBP) Hedged Income	Quarterly
Class B (USD) Income (F)	Monthly
Class C2 (USD) Income (F)	Monthly
Class I (CHF) Income	Quarterly
Class I (EUR) Income	Quarterly
Class I (USD) Income	Quarterly
Class I (CHF) Hedged Income	Quarterly
Class I (EUR) Hedged Income	Quarterly
Class N (USD) Income	Quarterly
Class I (GBP) Income	Quarterly
Class I (GBP) Hedged Income	Quarterly
Class U1 (EUR) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U1 (USD) Income	Quarterly
Class U1 (EUR) Hedged Income	Quarterly
Class U1 (GBP) Hedged Income	Quarterly
Class U2 (EUR) Income	Quarterly
Class U2 (GBP) Income	Quarterly
Class U2 (USD) Income	Quarterly
Class U2 (EUR) Hedged Income	Quarterly
Class U2 (GBP) Hedged Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Fund's net income. In addition, the Fund may also pay dividends out of capital for certain share classes.

As the Fund currently charges fees and expenses to capital the Fund's income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable.

For Share Classes that are not Distributing Share Classes, the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

Risk Factors

Risks Associated with the Stock Connects

The relevant rules and regulations of the Stock Connects are untested and subject to change which may have potential retrospective effect. The programmes are subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programmes on a timely basis and where a suspension in the trading through the programmes is effected, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading

days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Fund if investing through the Stock Connects will be prevented from trading underlying China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Fund's investments.

PRC tax considerations in relation to investment in China A Shares via the Stock Connects

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the CSRC jointly issued a notice in relation to the taxation rule on the Stock Connects under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including the Fund) on the trading of China A Shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares).

Based on the prevailing value added tax ("VAT") regulations, capital gains derived by investors via the Stock Connects are exempted from VAT.

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

The attention of investors is drawn to the sections of the Prospectus headed **"Financial Derivative Instruments"** and **"Risk Factors".**

Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Fund:-

The Management and Distribution Agreement dated 31 October 2019 between the Company, the Manager and the Investment Manager.