Jupiter Scheme Particulars

Jupiter Unit Trust Managers Retail Funds

19 July 2018

JUPITER UNIT TRUST MANAGERS LIMITED

SCHEME PARTICULARS FOR:

Jupiter Absolute Return Fund
Jupiter Asian Fund
Jupiter Asian Income Fund
Jupiter China Fund
Jupiter Corporate Bond Fund
Jupiter Distribution Fund
Jupiter Distribution and Growth Fund
Jupiter Ecology Fund
Jupiter Emerging European Opportunities Fund
Jupiter Enhanced Distribution Fund
Jupiter European Fund
Jupiter European Income Fund
Jupiter European Special Situations Fund
Jupiter Financial Opportunities Fund
Jupiter Fund of Investment Trusts
Jupiter Global Emerging Markets Fund
Jupiter Global Equity Income Fund
Jupiter Global Managed Fund
Jupiter Global Value Equity Fund
Jupiter Growth and Income Fund
Jupiter Income Trust
Jupiter India Fund
Jupiter International Financials Fund
Jupiter Japan Income Fund
Jupiter Monthly Income Fund
Jupiter North American Income Fund
Jupiter Responsible Income Fund
Jupiter Strategic Bond Fund
Jupiter Strategic Reserve Fund
Jupiter UK Growth Fund
Jupiter UK Smaller Companies Fund
Jupiter UK Special Situations Fund
Jupiter US Small and Midcap Companies Fund[1]
Valid as at 19 July 2018

[1] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

JUPITER UNIT TRUST MANAGERS RETAIL FUNDS
SCHEME PARTICULARS

Contents

1 Introduction

This document is prepared in accordance with the Collective Investment Schemes Sourcebook contained in the FCA handbook (the "COLL Sourcebook"). This document is based on information, law and practice as at the date stated on the front cover. Any investor or potential investor should check with the Manager to ensure that this document is the most recent version and that no revisions have been made to this document since this date.

The Jupiter Funds detailed in these Scheme Particulars are authorised unit trust schemes under Section 237 of the Financial Services and Markets Act 2000 ("the Act") and are constituted by Trust Deeds dated as per Appendix I. All the Funds are UCITS schemes as defined in the COLL Sourcebook.

All of the Jupiter Funds in this brochure are available to all retail investors by virtue of them being UK authorised unit trust schemes. However, attention should be paid to the full risk factors set out in Section 26 of these Scheme Particulars prior to any investment being made.

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

The Jupiter Funds have not been, and will not be, registered or qualified by prospectus under any applicable securities laws in Canada and therefore will not be publicly offered in Canada or offered on a private placement basis in Canada. Accordingly, investments will not be accepted from or on behalf of persons in Canada or with whom the Jupiter Funds or the Manager would have to deal from or into Canada (a "Canadian Person"). This may include a national, citizen or resident of Canada or a corporation, trust or partnership organised under the federal or provincial laws of Canada or having a principal place of business in Canada.

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

These Scheme Particulars have been prepared solely for, and are being made available to investors for the purposes of evaluating an investment in Units in the Funds. Investors should only consider investing in the Funds if they understand the risks involved, including the risk of losing all capital invested. In respect of all Jupiter Funds, potential investors should consider the need for independent financial advice in assessing their exposure to particular Funds in relation to their overall investment portfolio.

All communications with Jupiter Asset Management Limited in relation to these Scheme Particulars and the Funds shall either be in English, the language of the place where the Units in the relevant Fund are being distributed, or another language as determined by Jupiter Asset Management Limited where you consent to communicate in that other language.

2 Objectives and Investment Policies

Each Fund has a specific investment objective and policy – see Appendix I.

The detailed investment powers and restrictions for each Fund are explained in Sections 8 and 9 of these Scheme Particulars.

3 The Manager

The Authorised Fund Manager (the "Manager") of each Fund is Jupiter Unit Trust Managers Limited, whose registered office and principal place of business is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Manager is a private limited company with issued share capital of £300,000 ordinary shares at £1 each fully paid. The company was incorporated in the United Kingdom as Levelgraphic Limited on 11th

April 1986 and changed its name to Jupiter Unit Trust Managers Limited on 21st August 1986 and following subsequent name changes reverted back to Jupiter Unit Trust Managers Limited on 1st September 1994. The ultimate holding company of the Manager is Jupiter Fund Management Plc which is incorporated in England and Wales and whose registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Manager is a member of The Investment Association ("IA") and is authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of Jupiter Unit Trust Managers Limited are as follows:

N Ring
A Sargent
R Corfield
R Parker
P Moore

Details of any significant business activities of the Directors not connected with the business of the Manager are given in Appendix II.

In addition to the Funds which are the subject of these Scheme Particulars, the following authorised unit trusts are also managed by Jupiter Unit Trust Managers Limited and separate Scheme Particulars are available on request:

Jupiter Merlin Balanced Portfolio	Jupiter Merlin Conservative Portfolio
Jupiter Merlin Growth Portfolio	Jupiter Merlin Income Portfolio
Jupiter Merlin Worldwide Portfolio	Jupiter Merlin Real Return
Jupiter UK Alpha Fund	Jupiter Global Sustainable Equities Fund

The Manager has responsibility for management of the property of the Funds and the general administration of the Funds.

The Manager also has responsibility for acting as registrar for the Funds. The register is maintained at DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS, where it can be inspected during normal business hours.

Conflicts

The Manager and other companies within the Manager's group may, from time to time, act as investment managers or advisers to other funds which follow similar investment objectives to those of the Funds. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the Fund or that a conflict exists between a Fund and other funds managed by the Manager. The Manager will, however, have regard, to its obligation to act in the best interests of each Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that each Fund and other collective investment schemes it manages are fairly treated.

The Manager and the Investment Manager maintain written conflicts of interest policies. The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Manager or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict cannot be avoided, disclose these to Unitholders. Details of the Manager's conflicts of interest policy are available on its website at: www.jupiteram.com, specifically the institutional / professional websites.

4 Investment Manager

The Investment Manager to Jupiter Unit Trust Managers Limited is Jupiter Asset Management Limited, whose registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Investment Manager is a body corporate in a group of which the Manager is a member. The principal activity of the Investment Manager is investment management and the giving of investment advice. The duties of the Investment Manager includes advising the Manager as to the contents of the Funds and dealing on their behalf, subject always to the Funds' investment objectives and the terms of the Trust Deeds. A fee, as is agreed from time to time, is payable to the Investment Manager. This fee is payable by the Manager and not out of the Funds. The arrangement is terminable by notice in writing to the Investment Manager by the Manager. In addition, the Manager can withdraw the arrangement with immediate effect when this is in the interests of Unitholders.

The Investment Manager is authorised and regulated by the FCA.

5 The Trustee

National Westminster Bank Plc is the Trustee of the Trust.

The Trustee is incorporated in England as a public limited company. Its registered and head office is at 135 Bishopsgate, London EC2M 3UR. The ultimate holding company of the Trustee is the Royal Bank of Scotland Group Plc, which is incorporated in Scotland. The principal business activity of the Trustee is banking.

Duties of the Trustee

The Trustee is responsible for the safekeeping of Scheme Property, monitoring the cash flows of the Trust, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

Conflicts of Interest

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee 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 Trust or a particular sub-fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depository operates independently from the Unitholders, the Manager and its associated suppliers and the Custodian, the Depository does not anticipate any conflicts of interest with any of the aforementioned parties.

Delegation of Safekeeping Functions

The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Trustee has delegated safekeeping of the Scheme Property to Northern Trust Company ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Unit Trusts may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given below in Appendix III. Investors should note that the list of sub-custodians is updated only at each Scheme Particulars review. An updated list of sub-custodians is maintained by the Manager at https://www.jupiteram.com/UK/en/Professional-Investors/Document-Library?itemName=Unit%20Trust%20UCITS%20v%20Sub%20Custodians%20GEN%20en

Additional Information

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Unitholders on request.

Terms of Appointment

The Trustee was appointed as the trustee of the Trust by virtue of the Trust Deed and is a Bank authorised by the Regulator to act as depository of a Trust.

The Trustee was appointed as depository under a Depositary Agreement dated 18th March 2016 between the Manager, and the Trustee (the "Depositary Agreement"). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Trustee will be liable for any loss of Financial Instruments held in Custody or for any liabilities incurred as a result of the Trustee's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Trustee from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Trustee will be entitled to an indemnity from the Scheme Property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on six months' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the Trustee are given in Section 19.

6 The Auditors

The auditors of the Funds are PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

7 Delegated Functions

The Manager may retain the services of third parties to assist it in fulfilling its role. The exception to this is that no mandate in relation to managing investments of the scheme property may be given to the Trustee; or any other person whose interests may conflict with those of the Manager or the Unitholders; or any other person who is not both authorised or registered for managing of investments and is subject to prudential supervision (unless there is an agreement in place between the FCA and the overseas regulator of the delegate ensuring adequate co-operation).

Where functions are performed for the Manager by third parties, the responsibility which the Manager had in respect of such services prior to the delegation to a third party will remain unaffected.

The Manager delegates the following functions to other parties:

- Investment accounting for the Funds, calculation of daily Unit prices and hedging of currency class transactions is delegated to HSBC Securities Services (UK) Limited, 8 Canada Square, London, E14 5HQ;

- All administration functions relating to dealings in the Funds including unit issues and redemptions, registration, contract settlement, distribution of income, record keeping and customer enquiries are delegated to DST Financial Services International Ltd, DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS; and

- Despatch of periodic statements, Manager's Reports and Accounts, and documentation related to income distributions is delegated to Paragon Customer Communications, Evolution House, Binary Park, 12 Choats Road, Dagenham, Essex, RM9 6BF.

8 The Funds' investment powers and restrictions

The assets of each Fund will be invested with the aim of achieving the investment objective and policy of the relevant Fund set out in Appendix I. They must also be invested so as to comply with the investment and borrowing powers and restrictions set out in the COLL Sourcebook, the Trust Deed and these Scheme Particulars.

Prudent spread of risk

The Manager must ensure that, taking account of the investment objective and policy of the relevant Fund, the scheme property of the Fund aims to provide a prudent spread of risk. An aim of the restrictions on investment and borrowing powers for UCITS schemes set out in the COLL Sourcebook (which are summarised in Section 9 below) is to help protect Unitholders by laying down minimum standards for the investments that may be held by a Fund. There are requirements for the types of investments which may be held by a Fund. There are also a number of investment rules requiring diversification of investment of a Fund, and so providing a prudent spread of risk.

Types of investment

The property of each Fund must, except where otherwise provided in the COLL Sourcebook, as outlined below, consist solely of any or all of:

(a) transferable securities;
(b) units in collective investment schemes;
(c) approved money market instruments;
(d) derivatives and forward transactions; and
(e) deposits;

each as is permitted for a UCITS scheme under the provisions of the COLL Sourcebook.

Investment and borrowing powers and restrictions

Each Fund may, in principle, invest in up to 100% in any of the types of assets mentioned in paragraphs (a)-(e) above. Section 9 below therefore summarises the restrictions for UCITS schemes generally under the COLL Sourcebook. However, each Fund is managed subject to its investment objective, and this indicates the likely type of investments which will be held. Accordingly:

- Each of Jupiter Absolute Return Fund, Jupiter International Financials Fund and Jupiter Strategic Reserve Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments and deposits;

- The Jupiter Enhanced Distribution Fund invests in a global portfolio of debt securities (including high yield bonds and unrated securities), equities, equity related securities (including derivatives), fixed interest securities, Real Estate Investment Trusts (REITs), collective investment schemes, currency exchange transactions, index linked securities, money market instruments and deposits; and

- Each of the other Funds invests predominantly in transferable securities. Save where otherwise indicated in the investment policy of the Funds at Appendix I, the Manager does not envisage that these Funds will invest in collective investment schemes, money market instruments or warrants to any material extent, and the Funds reserve the right to hold cash or near cash as described below under the heading 'Cash and Near Cash'.

For each of the Funds except Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, the Manager does not intend to use derivatives other than for the purposes of efficient management of the portfolio as explained further in Section 9 below. For Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, the Manager may use derivatives for certain investment purposes to meet the investment objectives of each Fund, as well as for efficient management of each portfolio. Further details are set out in Section 9 below.

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

A Fund may aim to be treated as an Equity Fund or a Mixed Fund for InvStG 2018 purposes. In this case such Fund's investment policy would provide to invest continuously at least a certain ratio of such Fund's assets or net asset value in so-called "Equity Participations" as defined in accordance with the InvStG 2018. Equity Participations within this meaning are:

(1) shares of a corporation, which are admitted to official trading at an exchange or an organized market,
(2) shares in a corporation, which does not qualify as a "real estate company" and which

(i) either is resident in a member state of the European Union or a member state of the European Economic Area and there is subject to corporate income tax and is not exempted from such tax; or

(ii) is resident in a third country and is subject to corporate income tax at a rate of at least 15% and is not exempted from such tax.

To the extent the Fund invests in a target fund (such target fund qualifying as an investment fund for InvStG 2018 purposes), which invests at least 25% of its total asset value in Equity Participations and which is either (i) a UCITS fund or (ii) an alternative investment fund, where the fund entity does not qualify as a partnership,

(i) the minimum Equity Participation ratio as set out in the investment conditions of the respective target fund; or

(ii) the Equity Participation ratio as published by such target fund on each valuation date.

For the purposes of the above definition "real estate companies" are companies, which in accordance with their articles of association or other constitutional documents are only allowed to acquire real estate or items which are necessary for the management of real estate.

In order to treated as an Equity Fund, the following Funds will invest continuously at least 51% of its net asset value in Equity Participations:

- Jupiter European Fund
- Jupiter European Special Situations Fund
- Jupiter Financial Opportunities Fund
- Jupiter International Financials Fund
- Jupiter North American Income Fund
- Jupiter Responsible Income Fund
- Jupiter UK Growth Fund
- Jupiter UK Special Situations Fund.

In order to be treated as a Mixed Fund, the following Funds will invest continuously at least 25% of its net asset value in Equity Participations:

- Jupiter Absolute Return Fund.

9 UCITS scheme investment powers and restrictions

The following paragraphs summarise the restrictions applicable to a UCITS scheme generally under the COLL Sourcebook.

Transferable securities

What is a transferable security?

A transferable security is an investment which is any of the following: a share, a debenture, an alternative debenture, a government and public security, a warrant or a certificate representing certain securities. An investment is not a transferable security if title to it cannot be transferred, or can be transferred only with the consent of a third party (although, in the case of an investment which is issued by a body corporate and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored). An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

A Fund may invest in a transferable security only to the extent that that transferable security fulfils the following criteria:

- the potential loss which the Fund may incur with respect to holding the transferable securities is limited to the amount it paid for it;

- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;

- a reliable valuation is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there are accurate reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is a valuation on a periodic basis which is derived from information from the issuers of the transferable security or from competent investment research;

- appropriate information is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there is regular accurate and comprehensive information available to the market on that security or, where relevant on the portfolio on the transferable security; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is regular and accurate information available to the Manager on the transferable security or where relevant on the portfolio of the transferable security;

- it is negotiable; and

- its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to, or dealt in on, an eligible market is presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder and to be negotiable.

Note that a unit in a closed ended fund is taken to be a transferable security provided it fulfils the above criteria and either:

- where the closed ended 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 ended 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 purposes of investor protection.

Shares in UK investment trusts are classified as transferable securities.

Transferable securities linked to other assets

A Fund may invest in any other investment which may be taken to be a transferable security for the purposes of investment by a Fund provided that the investment fulfils the criteria set out above and is backed by or linked to the performance of other assets which may differ from those in which a UCITS scheme can invest.

Where such an investment contains an embedded derivative component, the requirements with respect to derivatives and forwards will apply to that component.

What are "approved securities"?

Each Fund will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in on, an eligible market as defined for the purposes of the COLL Sourcebook.

Limited investment in unapproved securities

Not more than 10% in value of a Fund's property is to consist of transferable securities which are not such approved securities or recently issued transferable securities as explained below (together with any approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' below).

Eligible Markets

An Eligible Market for the purpose of the COLL Sourcebook is:

- a regulated market, which is a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Markets in Financial Instruments Directive (MiFID);

- a market in an EEA state which is regulated, operates regularly and is open to the public; or

- a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of a Fund. In accordance with the relevant criteria in the COLL Sourcebook, such a market must be regulated; operate regularly; recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

The eligible securities markets for the Funds (in addition to those established in EEA member states) are as set out in Appendix IV.

Recently issued transferable securities

Recently issued transferable securities may be held by a Fund provided that:

- the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

- such admission is secured within a year of issue.

Collective Investment Schemes

Investment by a Fund in units in collective investment schemes is subject to the following restrictions:

Relevant types of collective investment scheme

A Fund may invest in any of the following types of collective investment scheme:

(a) a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;

(b) a scheme which is recognised under the provisions of Section 272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50 (1)(e) of the UCITS Directive are met);

(c) a scheme which is a UK authorised scheme which is classified as a non-UCITS retail scheme, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met;

(d) a scheme which is authorised in another EEA State, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met; or

(e) a scheme which is authorised by the competent authority of an OECD member country (other than another EEA State) which has:

    - signed the IOSCO Multilateral Memorandum of Understanding; and

    - approved the scheme's management company, rules and depositary/custody arrangements;

    if the requirements set out in Article 50(1)(e) of the UCITS Directive are met.

No more than 10% of the scheme's assets, whose acquisition is contemplated, can, according to its fund rules or instrument of incorporation, be invested in aggregate units of other UCITS or other collective investment undertakings.

It is therefore anticipated that UK non-UCITS retail schemes are likely to be possible investments, given that the COLL Sourcebook provisions for such schemes are very similar to those for UCITS retail schemes other than in investment respects.

In order that each Fund is available as an underlying investment for a UCITS scheme operating under the COLL Sourcebook, the Trust Deed of each of the Funds provides that no more than 10% in value of the scheme property may consist of units in collective investment schemes. This is in addition to the limits set out below.

Spread and diversification restrictions

Whilst investment by a UCITS scheme is possible in schemes in any of the categories mentioned in paragraphs (a) to (e) above, the following restrictions apply for an investment of a UCITS scheme:

- not more than 30% in value of a Fund may be invested in schemes which are within paragraphs (b), (c), (d) and (e) above (but note this is in effect reduced to 10% for each Fund in view of the restriction in the Trust Deeds mentioned above);

- any scheme in which a Fund invests must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes;

- as mentioned below (see "Spread Requirements"), no more than 20% in value of a Fund is to consist of units in any one collective investment scheme (but note this is in effect reduced to 10% for each Fund in view of the restriction in the Trust Deeds mentioned above). For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme;

- also, as mentioned below, a Fund must not acquire more than 25% of the units in any single collective investment scheme.

Investment in associated collective investment schemes

A Fund may invest in associated collective investment schemes (other collective investment schemes which are managed or operated by the Manager or an associate of the Manager) provided there is no double charging of the preliminary charge on investment, or redemption charge on disinvestment, on the basis set out in the COLL Sourcebook. In this connection, where an investment or disposal of units in such an associated collective investment scheme is made and there is a charge in respect of such investment or disposal, the Manager must pay certain amounts within three business days following the date of the agreement to invest or dispose, namely:

- when an investment is made, any preliminary charge; and

- when a disposal is made, any charge made for the account of the operator of the second scheme or an associate of any of them in respect of the disposal.

Money market instruments

What is an "approved money market instrument"?

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time:

- normally dealt in on the money market

  A money market instrument shall be regarded as normally dealt in on the money market if it:

  (a) has a maturity at issuance of up to and including 397 days;

  (b) has the residual maturity of up to and including 397 days;

  (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

  (d) has a risk profile including credit and interest rate risks corresponding to that of the instrument which is a maturity as set out in (a) or (b) or is subject to yield adjustment as set out in (c).

- regarded as liquid

  A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder.

- has a value which can be accurately determined at any time

  A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which will fulfil the following criteria, are available:

- they enable the Manager to calculate a Net Asset Value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

- they are based either on market data or on valuation models including systems based on amortised costs.

Eligible money market instruments

Generally investment may be made in the following types of money market instrument:

(1) Money market instruments admitted to/dealt in on an Eligible Market

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the Manager that would lead to a different determination.

(2) Money market instruments with certain regulated issuers

In addition to instruments admitted to or dealt in on an eligible market, a UCITS scheme may invest in an approved money market instrument provided:

- the issue or the issuer is regulated for the purpose of protecting investors and savings

  This is regarded as being the case if:

  - the instrument is an approved money market instrument (as explained above);

  - appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it);

    Generally, the following information must be available:

    (i) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

    (ii) updates of that information on a regular basis and whenever a significant event occurs; and

    (iii) available and reliable statistics on the issue or the issuance programme, or where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

    In the case of an approved money market instrument issued or guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, the European Union or the European Investment Bank or a non EEA state or, in the case of a federal state, one of the members making up the federation, or which is issued by a regional or local authority of an EEA state or a public international body to which one or more EEA states belong and is guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument;

and

- the instrument is freely transferable.

- the instrument is:

  - issued or guaranteed by any one of the following: a central authority of an EEA state or, if the EEA state, is a federal state, one of the members making up the federation; a regional or local authority of an EEA state; the European Central Bank or a central bank of an EEA state; the European Union or the European Investment Bank; a non EEA state or, in the case of federal state, one of the members making up the federation; a public international body to which one or more EEA member states belong; or

  - issued by a body, any securities of which are dealt in on an eligible market; or

  - issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with the criteria defined by European Community law; or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

    (This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating or, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.)

(3) Other money market instruments with a regulated issuer

In addition to instruments admitted to or dealt in an eligible market, a UCITS scheme may also, with the express consent of the FCA (which takes the form of a waiver under Section 138A and 138B of the Financial Services and Markets Act 2000), invest in an approved money market instrument provided:

- the issue or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;

- investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and

- the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by EU law or in an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least as stringent as those laid down by EU law.

Limited investment in approved money market instruments

Not more than 10% in value of the scheme property of a Fund may consist of approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' above (together with any transferable securities which are not approved securities or recently issued transferable securities as explained above).

Derivatives

Under the COLL Sourcebook provisions, derivatives (a contract for difference, a future or an option) are permitted for UCITS schemes for investment purposes. Derivative transactions may, under the COLL Sourcebook provisions, be used for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both. A transaction in a derivative must not cause a Fund to diverge from its investment objectives.

Permitted underlying assets for derivative transactions

The underlying of any transaction in a derivative must consist of any one or more of the following to which the scheme is dedicated:

- transferable securities;
- approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer;
- deposits;
- permitted derivatives;
- units in a collective investment scheme;
- financial indices which satisfy certain criteria;
- interest rates;
- foreign exchange rates; and
- currencies.

A UCITS scheme may not undertake a transaction in derivatives on commodities.

The financial indices mentioned above are those which satisfy the following criteria:

- the index is sufficiently diversified

  A financial index is sufficiently diversified if it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UCITS scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out for UCITS schemes; and, where it is composed of assets in which a UCITS scheme cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UCITS schemes;

- the index represents an adequate benchmark.

  A financial index represents an adequate benchmark for the market to which it refers if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficient liquid, allowing users to replicate it if necessary; and

- the index is published in an appropriate manner.

An index is published in an appropriate manner if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall, where they satisfy the requirements with respect to any other underlyings which are permitted underlyings for a transaction in derivatives mentioned above, be regarded as a combination of those underlyings.

Note that an index based on derivatives on commodities or an index on property may be regarded as a financial index provided it satisfies these criteria. When assessing whether a hedge fund index satisfies these criteria, firms should consider the Committee of European Securities Regulators' Guidelines on the classification of hedge fund indices as financial indices.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the UCITS scheme when assessing compliance with the requirements on cover for transactions in derivatives and forwards transactions and also the spread requirements.

In order to avoid undue concentration, where derivatives of an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should at least be diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration explained below.

If derivatives on that index are used for risk diversification purposes, provided the exposure of the UCITS scheme to that index complies with the 5%, 10% and 40% ratios required for spread restriction purposes, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

Permitted derivative transactions for UCITS schemes

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for a Fund if it is:

- a permitted transaction; and

- the transaction is covered;

in each case on the basis explained below.

For any derivative transaction, there are requirements specified if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

Permitted transactions

A transaction in a derivative must be either:

- in an approved derivative, i.e. a transaction effected on or under the rules of an eligible market.

  As discussed above, an eligible market for a Fund is:

  - a regulated market (as defined for the purposes of the COLL Sourcebook);

  - a market in a EEA state which is regulated, operates regularly and is open to the public; or

  - the eligible derivatives markets set out in Appendix IV, which are the markets that the Manager, after consultation with the Trustee, has decided is appropriate for the purpose of investment of, or dealing in, the property of the Fund in question with regard to the relevant criteria set out in the COLL Sourcebook;

or

- subject to restrictions, an OTC derivative transaction.

  Any transaction in an OTC derivative must be:

  - with an approved counterparty.

    A counterparty to a transaction in derivatives is approved only if the counterparty is:

    - an eligible institution or an approved bank or
    - a person whose permission permits it to enter into transactions as principal off – exchange.

  - on approved terms

    The terms of the transaction in derivatives are approved only if the Manager:

    - carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

    - can enter into a further transaction to close out that transaction at any time at its fair value;

  - capable of reliable valuation.

    A transaction in derivatives is capable of reliable valuation only if the Manager, having taken reasonable care, determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

    - on the basis of an up to date market value which the Manager and the Trustee have agreed is reliable; or

    - if the value referred to above is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology;

  and

  - subject to verifiable valuation.

    A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into), verification of the valuation is carried out by:

    - an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

    - a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

In this connection, the Manager has arrangements and procedures designed to ensure appropriate, transparent and fair valuation of the exposures of each Fund to OTC derivatives, and to ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. These arrangements and procedures are intended to be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented. Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

The arrangements and procedures referred to in this rule must be:

1.1.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

1.1.2 adequately documented.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

A derivative includes an instrument which fulfils the following criteria:

- it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

- it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of scheme property for a UCITS scheme including cash;

- in the case of an OTC derivative, it complies with the requirements for OTC transactions in derivatives explained above;

- its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non public information on persons whose assets are used as the underlying by that derivative.

The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:

- a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;

- the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material additions to the details above.

Derivatives exposure

The requirements for cover are intended to ensure that a Fund is not exposed to the risk of loss of the property, including money, to an extent greater than the net value of the scheme property.

Limitation on derivatives exposure

The Manager will ensure that the global exposure relating to derivatives and forward transactions held by a Fund does not exceed the net value of the scheme property of that Fund.

Property which is the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or Approved Bank to be committed to provide, is not available for cover unless the Trustee for the account of the Fund borrows an amount of currency from an Eligible Institution or Approved Bank and keeps an amount in another currency at least equal to the borrowing for the time being in the initial amount of currency on deposit with the lender (or his agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the scheme property.

Calculation of derivatives exposure

The Manager will calculate the global exposure of a Fund on at least a daily basis. This calculation will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and be calculated as either:

- the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property of the Fund; or

- the market risk of the scheme property of the Fund.

Where the Manager employs techniques and instruments (including repo contracts or stock lending transactions) in order to generate additional leverage or exposure to market risk for a Fund, the Manager will take those transactions into consideration when calculating the global exposure for the Fund.

The Manager will undertake the calculation of global exposure by using either the commitment approach or the value at risk approach. The Manager will select an appropriate method taking into account the investment strategy pursued by the Fund, the types and complexities of the derivatives and forward transactions used and the proportion of the scheme property comprising derivatives and forward transactions.

At present, the Manager uses the commitment approach for all Funds except Jupiter Absolute Return Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund.

- Commitment approach (for all Funds except Jupiter Absolute Return Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund):

  Under the "standard commitment approach" the Manager will convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward. This would apply to all derivative and forward transactions, including embedded derivatives, whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with the rules explained in these Scheme Particulars.

  The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

  Where the commitment approach is used:

  - temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation; and

  - where the use of derivatives or forward transactions does not generate incremental exposure for a Fund, the underlying exposure need not be included in the commitment calculation for the Fund.

  The Manager may take account of netting and hedging arrangements when calculating the global exposure of a Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

- Value at Risk ("VaR") approach (for Jupiter Absolute Return Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund):

  The VaR approach means a measure of the maximum expected loss at a given confidence level over the specific time period:

  - Jupiter Absolute Return Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund all use the absolute VaR approach, meaning their global exposures should not exceed a percentage limit determined by reference to the value of the scheme property of the respective Funds. The limit will be set by the Manager's risk management process and will be reviewed on a periodic basis to ensure that it remains appropriate for market conditions. It will not in any circumstances exceed 20%; and

  - Jupiter International Financials Fund uses the relative VaR approach, meaning its global exposure should not exceed a limit calculated against the value of a reference portfolio. For Jupiter International Financials Fund, the reference portfolio is the MSCI AC World Financials Index, and the relative VaR should not be greater than twice the value of that index.

  For Jupiter Absolute Return Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, the expected level of leverage, calculated on the basis of the sum of the notionals, is 200% of the value of the scheme property of each Fund, whereas higher levels of leverage are possible.

Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund, may be entered into only if:

- that property can be held for the account of the Fund; and

- the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

- the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

- such property and rights are attributable to the Fund at the time of the agreement.

However this requirement can be met where:

- the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

- the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one or more of the following asset classes: (i) cash; (ii) liquid debt instrument (e.g. government bonds of first credit rating) with appropriate safeguards (in particular haircuts); or (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments (subject to appropriate safeguards e.g. haircuts where relevant).

  (For this purpose an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.)

The requirement to cover sales does not apply to a deposit.

Exposure to underlying assets

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits explained in “Spread Requirements” below, save that where a Fund invests in an index based derivative, provided the relevant index falls within the definition of “relevant index”, the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index based derivatives is subject to the requirement for the Manager to maintain a prudent spread of risk.

Transferable securities and money market instruments embedding derivatives

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the restrictions on derivatives.

A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone derivative;

- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

- it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

Collateralised debt obligations (CDOs) or asset backed securities using derivatives, with or without an active management will generally not be considered as embedding a derivative except if: (i) they are leveraged (i.e. the CDOs or asset backed securities are not limited recourse vehicles and the investors’ loss can be higher than their initial investment); or (ii) they are not sufficiently diversified.

Where a transferable security or approved money market instrument embedding a derivative is structured as an alternative to an OTC derivative, the requirements with respect to transactions in OTC derivatives will apply. This will be the case for tailor-made hybrid instruments such as a single tranche CDO structured to meet the specific needs of a scheme, which should be considered as embedding a derivative. Such a product offers an alternative to the use of an OTC derivative for the same purpose of achieving a diversified exposure with a pre-set credit risk level to a portfolio of entities.

The following list of transferable securities and approved money market instruments (which is illustrative and non-exhaustive) could be assumed to embed a derivative:

- credit linked notes;

- transferable securities or approved money market instruments whose performance is linked to the performance of a bond index;

- transferable securities or approved money market instruments whose performance is linked to the performance of a basket of shares, with or without active management;

- transferable securities or approved money market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares with or without active management;

- convertible bonds; and

- exchangeable bonds.

No UCITS scheme can use transferable securities or approved money market instruments which embed a derivative to circumvent the restrictions regarding use of derivatives.

Transferable securities and approved money market instruments which embed a derivative are subject to the rules applicable to derivatives as outlined in this section. It is the Manager's responsibility to check that these requirements are satisfied. The nature, frequency and scope of checks performed will depend on the characteristics of the embedded derivatives and on their impact on the Fund, taking into account its stated investment objective and risk profile.

Proposed use of derivatives by the Funds

For each of the Funds except Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, it is intended that derivatives will be used only for the purposes of efficient management of the Fund, and not for investment purposes.

For Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, it is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

Jupiter Japan Income Fund will issue a class of hedged currency Units ("I-H Class"), which will aim to hedge out the currency exposure of the underlying assets of the Fund. The Manager may therefore use derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between sterling and the currencies in which the assets of the Fund are denominated, which will be predominantly Japanese yen. Such transactions will be undertaken within the scope of transactions for the purposes of efficient management of the portfolio, as described further below.

Efficient portfolio management ("EPM")

A Fund may use scheme property to enter into transactions for EPM. Transactions for EPM are transactions which are reasonably regarded by the Manager as economically appropriate, and which are permitted by the COLL Sourcebook to be effected, in order to achieve a reduction in certain risks or costs (whether in the price of investments, interest rates or exchange rates) or the generation of additional capital or income for the Fund with an acceptably low level of risk. The use of efficient portfolio management techniques and instruments will be in line with the best interests of a Fund. There is no limit on the amount or value of the property of the Fund which may be used for such efficient management purposes, but the Manager will only enter into the transaction if it reasonably believes the transaction to be economically appropriate. There is no guarantee that the Fund will achieve the objective for which any EPM transaction was undertaken.

The types of transactions in which the Funds may engage include a transaction which merely closes out another; the reduction of risk or cost in terms of fluctuations in prices, interest rates or exchange rates; or sensible cash flow management; or the generation of additional capital growth or income for the Funds: by taking advantage of gains to be made as a result of pricing imperfections in the market; or by writing options on property which the Funds hold or may properly hold on a congruent index. A closing out transaction may be of any kind which achieves the purpose. Other transactions may be a forward transaction in a currency or a derivatives transaction (i.e. an option, or a future or a contract for difference). The following types of risk are relevant in relation to efficient management of a Fund:

- market risk;

- interest rate risk;
- credit risk; and
- foreign exchange (FX) risk.

For a Fund which issues hedged currency classes of Units, such transactions will include derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of those Unit classes and the currency in which all or part of the assets of the Fund are denominated or valued. It is the intention of the Manager only to enter into currency hedging transactions to the extent necessary to protect the value of Units in the hedged currency classes. The Manager, as part of its risk management process, will implement procedures and processes to monitor and measure the overall effect of such transactions on the Fund's overall risk position, and to adjust the Fund's risk exposure accordingly. The Trust Deed provides that the currency hedging transactions shall be allocated to the proportionate interest accounts solely for the currency hedged Unit class with a view to investors in other Unit classes not being exposed to any risks arising from the currency hedging transactions.

EPM transactions (save to the extent derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations (see below). In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to a Fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to a Fund. Securities lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for a Fund. Generally the Manager does not envisage entering into transactions involving the receipt of collateral to mitigate against counterparty risk. To the extent that it does, however, all collateral used to reduce counterparty risk will comply with the criteria set out in ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN).

Investors should note that EPM transactions may be effected in relation to a Fund in circumstances where the Manager or Investment Manager has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to a Fund. Where a conflict cannot be avoided, the Manager and Investment Manager will have regard to their responsibility to act in the best interests of a Fund and its investors. The Manager and Investment Manager will ensure that a Fund and its investors are treated fairly and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see paragraph 7 above.

All revenues arising from EPM techniques (including any stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and indirect operational costs and fees.

The use of derivatives described above is not expected to have a material effect on the risk profile of the Funds.

Use of derivatives for investment purposes (for Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund only)

Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund may utilise, without limitation, all those types of derivative instruments which are available for a UCITS scheme, and as permitted under the UCITS Directive. The Manager intends to use derivatives for certain investment purposes to meet the investment objectives of Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, as well as for efficient management of the Funds (as detailed in the above section).

For Jupiter Absolute Return Fund and Jupiter Strategic Reserve Fund, the use of derivatives will enable the relevant fund manager to adopt a number of absolute return investment strategies aimed at achieving positive returns across market cycles. These strategies include the use of derivatives and synthetic short selling to make the most of specific macro circumstances and market pricing anomalies.

For Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, the types of derivatives which the Manager intends to use include credit default swaps, contracts for differences, sector swaps, futures, options and forward foreign exchange contracts.

As of the date of these Scheme Particulars, no Fund currently enters into total return swaps within the meaning of Regulation (EU/2014/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation").

Derivatives have the potential either to increase or reduce existing market risk within a Fund, introduce new types of market or credit risk to a Fund, or introduce counterparty risk to a Fund. Investment in derivatives may therefore, to some extent, alter the risk profile of Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund. A full description of the additional risks relevant to the use of derivatives is given in Section 26 of these Scheme Particulars.

Deposits

A Fund may invest in deposits only if it is with an approved bank and is re-payable on demand or has the right to be withdrawn and matures in no more than 12 months.

Spread Requirements

There are limitations on the proportion of the value of a Fund which may be held in certain forms of investment.

General spread requirements

The general spread requirements are as follows:

(a) not more than 5% in value of a Fund's property is to consist of transferable securities or approved money market instruments issued by a single body, except that:

- the 5% limit is increased to 10% in respect of up to 40% in value of the scheme's property (and in applying these limits certificates representing certain securities are treated as equivalent to the underlying security); and

- covered bonds need not be taken into account for the purposes of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that, when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property;

(b) (subject to the additional restrictions in the Trust Deeds so that not more than 10% in the value of a Fund is to consist of units in any one collective investment scheme) for a UCITS scheme not more than 20% in value of any Fund is to consist of units in any one collective investment scheme;

(c) not more than 20% in value of a Fund's property is to consist of deposits with a single body;

(d) the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of a Fund's property, although this limit is raised to 10% where the counterparty is an Approved Bank;

(e) not more than 20% in value of a Fund is to consist of transferable securities or approved money market instruments issued by the same group (meaning companies included for the same group for the purposes of consolidated accounts as defined in accordance with EU Directive 83/349/EEC or in the same group in accordance with international accounting standards);

(f) in applying the limits in (a), (c) and (d) and subject to the restrictions on covered bonds mentioned in (a), not more than 20% in value of a Fund's property is to consist of any combination of any two or more of the following:

- transferable securities or money market instruments issued by a single body; or
- deposits made with a single body; or
- exposure from OTC derivatives transactions made with a single body (including any counterparty risk relating to the OTC derivative transactions).

Notwithstanding that these limits do not apply to government and public securities, and subject as mentioned below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account.

Government and public securities

The above restrictions do not apply to government and public securities. Government and public securities are, essentially, securities issued by certain governments, local authorities and public international bodies.

In respect of Jupiter Asian Fund, Jupiter Asian Income Fund, Jupiter China Fund, Jupiter Ecology Fund, Jupiter European Fund, Jupiter Global Emerging Markets Fund, Jupiter Global Value Equity Fund, Jupiter Income Trust, Jupiter India Fund, Jupiter Japan Income Fund, Jupiter UK Growth Fund and Jupiter US Small and Midcap Companies Fund[2], no more than 35% of a Fund's property will be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

In respect of each of the Funds other than the eleven mentioned in the preceding paragraph, more than 35% of a Fund's property may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body, provided at least six different issues are held and only up to 30% of the Fund's property is invested in any one issue and provided that the issuer or issuers, or guarantor are amongst the following:

- in respect of each of these Funds:
    - The Council of Europe
    - The European Bank for Reconstruction and Development
    - The European Coal and Steel Community
    - The European Investment Bank
    - Eurofima
    - International Finance Corporation
    - International Bank for Reconstruction and Development
- and in addition, in respect of each of these Funds except Jupiter Emerging European Opportunities Fund:
    - the Governments of the United Kingdom, Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the Scottish

[2] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

Administration; the Executive Committee of the Northern Ireland Assembly; or the National Assembly of Wales;

- the Governments of Australia, Brazil, Canada, India, Japan, New Zealand, Norway, Switzerland or the United States of America.

(Also includes any investment which would have been such an investment had it been issued as opposed to merely guaranteed by a government or body specified above.)

Exposure to OTC derivatives

For the purposes of calculating the exposure of a Fund to a counterparty in relation to OTC derivatives, the Manager will use the positive mark-to-market value of the OTC derivative contract with that party.

The exposure in respect of an OTC derivative may be reduced through the receipt of collateral provided the collateral received is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation and must comply with the collateral requirements of the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN).

The Manager may net the OTC derivative positions of a Fund with the same counterparty provided:

- it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and

- those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The Manager will take collateral into account in calculating exposure to counterparty risk when it passes collateral to a counterparty to an OTC derivative on behalf of a Fund. Such collateral may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with that counterparty on behalf of the Fund.

The Manager will calculate the issuer concentration limits referred to above on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

Use of index based derivatives

Where a scheme invests in an index based derivative, provided the relevant index complies with the above criteria, the underlying constituents of the index do not need to be taken into account for the purposes of the spread requirements provided the Manager takes into account the requirement to provide a prudent spread of risk.

Collateral

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

(i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of COLL 5.2.27R, 5.2.28R and 5.2.29R.

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

(iii) Collateral received shall be of high quality.

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

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

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

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

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

(ix) Cash collateral shall only be:

a. placed on deposit with entities as prescribed under “Deposits” in Section 9 headed “UCITS scheme investment powers and restrictions” above;

b. invested in high-quality government bonds;

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

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

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

Collateral Policy

Collateral received shall be wholly in cash.

Haircut Policy

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

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

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

EMIR

In addition, each Fund is required to comply with the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) including all delegated regulations and other rules made under EMIR from time to time. In particular, each Fund also complies with the initial and variation margin rules that apply under EMIR.

Concentration restrictions

A Fund must not acquire:

(a) transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and represent more than 10% of the securities issued by that company; or

(b) more than 10% of the debt securities (which are debentures, government and public securities and warrants which confer rights of investment in these) issued by a single body; or

(c) more than 25% of the units in a collective investment scheme; or

(d) more than 10% of the approved money market instruments issued by any single body;

but need not comply with the limits in (b), (c) and (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Prohibition on acquiring significant influence in a company

The Manager must not acquire, or cause to be acquired for a Fund or any other authorised unit trust of which it is the manager, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of such securities held for a Fund or that other authorised unit trust, taken together with any other securities already held for other authorised unit trusts of which it is also the manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or

(b) the acquisition will give the Manager that power.

The power significantly to influence is assumed if such securities allow the Manager to exercise or control the exercise of 20% or more of the votes cast in that body corporate.

Warrants

A "warrant" for the purposes of the COLL Sourcebook is:

(a) a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security; and

(b) any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and is akin to an investment within (a) in that it involves a down payment by the then holder and a right later to surrender the instrument and to pay more money in return for a further transferable security.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised by the Manager without contravening the investment restrictions in the COLL Sourcebook (assuming that there is no change in a Fund's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrants and all other warrants forming part of the Fund's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

Where a Fund invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

The Manager will not invest more than 5% of the value of a Fund in warrants.

Nil and Partly Paid Securities

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the COLL Sourcebook as it is applicable to a Fund.

Stock lending

Stock lending covers techniques relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management.

(For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which:

(a) are economically appropriate in that they are realised in a cost effective way;

(b) are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; general of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the COLL Sourcebook.)

It permits the generation of additional income for the benefit of the Fund and hence its investors, by entering into stock lending transactions for the account of the Fund.

Stock lending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

A stock lending arrangement or repo contract may be entered into in respect of a Fund when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee, at the Manager's request, may enter into a repo contract or a stock lending arrangement in respect of a Fund of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C) on certain terms specified in the COLL Sourcebook. There is no limit on the value of the property of a Fund which may be the subject of stock lending transactions.

Where a stock lending arrangement is entered into, the scheme property remains unchanged in terms of value. The securities transferred cease to be part of the scheme property but there is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Trustee will also receive collateral to set against the risk of default and transfer and that collateral is equally irrelevant to the value of the scheme property. The COLL Sourcebook makes provision for treatment of collateral in that context which must be acceptable to the Trustee, adequate and sufficiently immediate and otherwise must comply with the requirements of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN). Where the Fund generates leverage through the re-investment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

The Manager should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. Where a reverse repurchase agreement is entered into in relation to a Fund, the Manager should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

For a repurchase agreement entered into in relation to a Fund, the Manager should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager.

As of the date of these Scheme Particulars, no Fund currently enters into securities lending transactions, repurchase agreements and margin lending transactions within the meaning of Regulation (EU/2014/2365) on transparency of securities financing transactions and of reuse (the “SFT Regulation”).

Power to underwrite or accept placings

Underwriting and sub-underwriting contracts and placings may be entered into for the account of a Fund, subject to certain conditions set out in the COLL Sourcebook.

Guarantees and indemnities

The Trustee (on account of a Fund) must not provide any guarantee or indemnity in respect of the obligation of any person. None of the property of a Fund may be used to discharge any obligation arising under any guarantee or indemnity with respect to the obligation of any person. This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook provisions (summarised above) or an indemnity given to a person winding-up a body corporate or other scheme in circumstances where those assets are becoming part of the property of the Fund by way of a unitisation.

Borrowing

The Trustee (on the instruction of the Manager) may borrow money for the use of a Fund on terms that the borrowing is to be repayable out of the property of a Fund from an Eligible Institution or an Approved Bank (e.g. a bank or building society). Borrowings may be arranged with the Trustee. The Manager must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis and not be persistent, and in any event must not exceed three months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing does not exceed 10% of the value of the property of a Fund on any business day.

These borrowing restrictions do not apply to "back to back" borrowing pursuant to the COLL Sourcebook i.e. the Funds may borrow foreign currency if there is an arrangement for an equivalent amount in another currency to be held on deposit.

Restrictions on lending

None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (the payee) on the basis that it should be repaid whether or not by the payee. (This restriction does not prevent the acquiring of a debenture, nor the placing of money on deposit or in a current account.)

The scheme property of a Fund other than money must not be lent by way of deposit or otherwise, although stock lending transactions are not regarded as lending for this purpose. The scheme property must not be mortgaged. This rule does not however prevent the Trustee at the request of the Manager from lending, depositing, pledging or charging the scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the COLL Sourcebook.

Cash and Near Cash

The Manager’s investment policy may mean that at times it is appropriate for the property of a Fund not to be fully invested and for cash or “near cash” to be held. A Fund may hold cash or “near cash” (meaning, essentially, certain types of deposits) where this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of the Fund’s investment objectives; or

(b) redemption of Units; or

(c) efficient management of the Fund in accordance with its investment objectives; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During the period of the initial offer for Units in a new Fund, that Fund may consist of cash and near cash without limitation.

Immovable property

The Funds shall not invest in immovable property.

Risk management

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

This process must take into account the investment objectives and policy of the Fund. The Manager has taken reasonable care to establish and maintain systems and controls which are appropriate to its business in this connection. The risk management process enables the analysis required to be undertaken at least daily or at each valuation point (whichever is the more frequent). The Manager should undertake the risk assessment with the highest care when the counterparty to a derivative is an associate of the Manager or the credit issuer. The Trustee is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

The Manager will, on a Unitholder's request, provide supplementary information to that set out in these Scheme Particulars relating to the quantitative limits applying in the risk management of the Funds, the methods used in this connection, and any recent development of the risk and yields of the main categories of investment of the Funds.

Breaches of the investment and borrowing powers and limits

The Manager must immediately upon becoming aware of any breach of any of the investment and borrowing powers and limits, at its own expense, rectify that breach unless:

(a) the reason for the breach is beyond the control of the Manager and the Trustee; or

(b) there is a transaction (a subsequent transaction) deriving from a right such as the right to convert stock or subscribe to a rights issue, attributable to an investment if, at the time of acquisition, of the original investment, it was reasonable for the Manager to expect that a breach would not be caused by the subsequent transaction;

in which event, the Manager must take the steps necessary to rectify the breach as soon as reasonably practicable, having regard to the interests of Unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, generally five business days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.

10 Base Currency

The base currency of all of the Funds is pound sterling.

11 Characteristics of Units in the Funds

The Units in the Funds are all denominated in pound sterling. All Units are registered Units.

The Manager may carry out a compulsory conversion of some or all of the Units of one class into another class (a "Conversion") where it reasonably believes it is in the best interests of Unitholders (for example, to merge two existing unit classes). The Manager will give Unitholders written notice as required before any compulsory Conversion is carried out.

Each holder of a Unit in a Fund is entitled to participate in the property of the Fund and the income thereof. Each Unitholder in a Fund is entitled to participate in the property of the trust and its income in the proportion that the value of the holding of Units bears to the value of the property of the Fund. If more than one class of Units is in issue in a Fund, the holder of Units will participate in the property of the Fund in accordance with his proportionate unit entitlements calculated in accordance with the terms of the Trust Deed of that Fund.

A Unitholder's right in respect of a Fund as represented by his Units is that of a beneficial interest under a trust. Unitholders are not liable for the debts of a Fund.

The title to Units is evidenced by entries on the register of Unitholders.

Six monthly statements will be issued during April and October which will detail transactions for the preceding six month period together with the balance and value of your holding.

Unit classes

The Trust Deed for each Fund provides for the issue of income and/or accumulation Units which may be net paying or gross paying Units. The classes of Units available from time to time, and their respective requirements as to eligibility, availability, minimum investment and holding levels, and other differentiating features, are set out below in these Scheme Particulars.

For each Fund the Unit class(es) which is/are available and the specific charges which apply to each of these Unit classes are set out in the details for each Fund in Appendix I. Details of the minimum investment levels which apply to each of the Unit classes are set out below under the heading 'Minimum investment levels'. The Manager may create further classes of Unit in respect of a Fund in the future.

Income attributable to income Units is distributed to income Unitholders. Income is paid to Unitholders within two months of the end of each interim accounting period and within four months of the end of each annual accounting period.

Income attributable to a class of accumulation Units is automatically added to (and retained as part of) the capital assets of the relevant Fund and is reflected in the Unit price of those accumulation Units.

Currently:

- All Funds offer income Units and/or accumulation Units which are generally available to all types of investors (subject to the minimum investment levels set out at Section 12 below). In these Scheme Particulars, these Units are referred to simply as "income Units" and "accumulation Units".

- Certain Funds offer "I-Class" Units to investors who invest over a certain minimum investment levels (these are set out at Section 12 below). These Units are intended to be available to all investors who invest in excess of these minimum investment levels but are principally designed to be made available to institutional investors, such as pension schemes, fund supermarkets, fund platforms and nominee services. (In these Scheme Particulars, these Units are referred to simply as "I-Class" Units to reflect the fact that they are designed for "I" or "institutional" investors.) We may offer I-Class accumulation Units and I-Class income Units. At present, we offer I-Class Units in the following funds:

    – I-Class accumulation Units:

      Jupiter Absolute Return Fund, Jupiter Asian Fund, Jupiter Asian Income Fund, Jupiter China Fund, Jupiter Distribution Fund, Jupiter Distribution and Growth Fund, Jupiter Ecology Fund, Jupiter Emerging European Opportunities Fund, Jupiter Enhanced Distribution Fund, Jupiter European Fund, Jupiter European Income Fund, Jupiter European Special Situations Fund, Jupiter Financial Opportunities Fund, Jupiter Fund of Investment Trusts, Jupiter Global Emerging Markets Fund, Jupiter Global Equity Income Fund, Jupiter Global Managed Fund, Jupiter Global Value Equity Fund, Jupiter Growth and Income Fund, Jupiter Income Trust, Jupiter India Fund, Jupiter International Financials Fund, Jupiter Japan Income Fund, Jupiter Monthly Income Fund, Jupiter North American Income Fund, Jupiter Responsible Income Fund, Jupiter Strategic Bond Fund, Jupiter Strategic Reserve Fund, Jupiter UK Growth Fund Jupiter UK Smaller Companies Fund, Jupiter UK Special Situations Fund, and Jupiter US Small and Midcap Companies Fund[3].

– I-Class income Units:

  Jupiter Asian Fund, Jupiter Asian Income Fund, Jupiter China Fund, Jupiter Corporate Bond Fund, Jupiter Distribution Fund, Jupiter Distribution and Growth Fund, Jupiter Ecology Fund, Jupiter Enhanced Distribution Fund, Jupiter European Fund, Jupiter European Income Fund, Jupiter European Special Situations Fund, Jupiter Financial Opportunities Fund, Jupiter Fund of Investment Trusts, Jupiter Global Emerging Markets Fund, Jupiter Global Equity Income Fund, Jupiter Global Managed Fund, Jupiter Global Value Equity Fund, Jupiter Growth and Income Fund, Jupiter Income Trust, Jupiter Japan Income Fund, Jupiter Monthly Income Fund, Jupiter North American Income Fund, Jupiter Responsible Income Fund, Jupiter Strategic Bond Fund, Jupiter Strategic Reserve Fund, Jupiter UK Growth Fund, Jupiter UK Special Situations Fund and Jupiter US Small and Midcap Companies Fund[4].

- Certain Funds offer a distinct class of hedged Units ("I-H Class Units") for which currency hedging transactions, as described further below (under the heading 'Hedged Currency Classes'), may be undertaken. These Units are intended to be available to investors who invest in excess of the minimum investment levels (as set out at Section 12 below). (In these Scheme Particulars, these Units are referred to as "I-H Class" Units to reflect the fact that they are designed for "I" or "institutional" investors and are "H" or "hedged" class units.) We may offer I-H Class accumulation Units and I-H Class income Units. At present we offer I-H Class Units in the following fund:

  - I-H Class income Units: Jupiter Japan Income Fund.

  (The Manager may introduce I-H Class accumulation Units in Jupiter Japan Income Fund at a later date.)

- Certain Funds offer "Z-Class" Units and "X-Class" Units. In addition, certain Funds offer a distinct class of hedged Units ("Z-H Class Units") for which currency hedging transactions, as described further below (under the heading 'Hedged Currency Classes'), may be undertaken. These Units are only available at the Manager's discretion to investors who invest in excess of certain minimum investment levels. These Units are principally designed to be made available to institutional investors and global wealth managers. We may offer Z-Class and X-Class accumulation Units and Z-Class and X-Class income Units. At present, we offer Z-Class and X-Class Units in the following funds:

  - Z-Class income Units and Z-Class accumulation Units: Jupiter Asian Income Fund, Jupiter European Fund, Jupiter European Special Situations Fund*, Jupiter Income Trust and Jupiter Strategic Bond Fund.

  - Z-Class income Units: Japan Income Fund.

  - Z-H Class income Units: Japan Income Fund.

  - X-Class accumulation Units: Jupiter India Fund.

  - X-Class income Units and X-Class accumulation Units: Jupiter Global Value Equity Fund.

* Z-Class income Units and Z-Class accumulation Units for Jupiter European Special Situations Fund will be launched on or around 17 August 2018.

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[3] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.
[4] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

Hedged Currency Classes

With respect to the I-H Class Units in Jupiter Japan Income Fund, specific arrangements have been put in place for the Fund so as to enable the operation of these hedged currency classes.

For such a hedged currency unit class, derivatives and forward transactions may be entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of the unit classes and the currency in which all or part of the scheme property is denominated or valued. The Manager will seek to hedge substantially all of the currency exposure from the capital element of the Fund, but it should be noted that there is no guarantee of a perfect hedge and that the Unit class will therefore be subject to minor currency exposure from time to time. The Manager has appointed HSBC Securities Services (UK) Limited to undertake appropriate currency class hedging transactions.

Generally assets which are held by the Fund are held in a single portfolio in which all shareholders are interested. For Jupiter Japan Income Fund, there is an exception to this general rule because each unit class is allocated its appropriate proportion of the assets, liabilities, expenses, costs and charges, such that the class hedging transactions are effectively attributed only to the hedged currency Unit class.

The intention is that holders of Units in a hedged currency Unit class shall receive a return in sterling substantially in line with the true performance of the scheme property of the Fund by reference to the value of that property in the currency in which the underlying assets are denominated and shall not be affected (whether positively or negatively) by fluctuations in the rate of exchange between the currency of the class of Units (sterling) and the relevant currency or currencies in which the assets are denominated.

Consequently for the purposes of valuing scheme property, calculating the price of Units, allocating income and other matters for which allocation of rights to participate in the property of a Fund need to be determined, the effect of the class hedging transactions shall be attributable only to the Unitholders of that hedged currency Unit class. This should have no effect on the value of other Unit classes of a Fund because the Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged Units and so there should be no risk that commitments may be undertaken which cannot be met out of the property attributable to a hedged currency Unit class at the expense of any other class. The Manager has in place risk management processes to monitor and measure the effect of all such currency hedging transactions on the Fund's overall risk position and the Trustee will have day to day oversight of each individual transaction and will monitor the Manager's systems and controls as they relate to the exercise of investment and borrowing powers in order to provide appropriate safeguards.

The Manager will review the Fund's currency exposure at each valuation point and will adjust the hedge position appropriately, but only if there is a material change in the currency value to which the Unit class is exposed.

On a liquidation of the Fund, hedging instruments will be liquidated out of the part of the property which is allocated to the currency hedged Units class.

12 Buying Units

Units may be bought direct from the Manager (requests will be accepted in writing or by telephone) or through intermediaries at not more than the single price applicable at the time instructions are received, in each case as calculated in accordance with the COLL Sourcebook. A contract note confirming the transactions will be sent and as no unit certificate is issued it is important that this is retained in a safe place. All written applications should be accompanied by a personal cheque in respect of any lump sum investment, or a completed Direct Debit instruction in respect of regular contributions. Applications by telephone must be settled at the time of the deal by Switch/Delta card or, for existing Unitholders only, by personal cheque.

Minimum investment levels

The minimum investment levels for each class of Unit, except for I-Class Units, I-H Class Units, Z-Class Units, Z-H Class Units and X-Class Units, in the Funds are as follows:

- The minimum initial lump sum payment is £500 (except for income Units in Jupiter Monthly Income Fund, Jupiter Distribution Fund and Jupiter Enhanced Distribution Fund, where the minimum initial lump sum payment is £5,000).

- The minimum value of Units which may be the subject of any subsequent purchase is £250. Payment below £250 will be accepted to bring a year's ISA contribution up to the permitted maximum.

- For regular monthly savings, the minimum payment is £50 per month.

The minimum investment levels for I-Class Units and I-H Class Units (currently available only in certain Funds, see Section 11 above) are as follows:

- The minimum initial lump sum payment is £5 million.

- The minimum value of Units which may be the subject of any subsequent purchase is £50,000.

The minimum investment levels for Z-Class Units and Z-H Class Units (currently available only in certain Funds, see Section 11 above) are as follows:

- The minimum initial lump sum payment is £125 million.

- The minimum value of Units which may be the subject of any subsequent purchase is £250,000.

The minimum investment levels for X-Class Units (currently only available for the Jupiter India Fund and Jupiter Global Value Equity Fund, see Section 11 above) are as follows:

- The minimum initial lump sum payment is £100 million for the Jupiter India Fund and £250 million for the Jupiter Global Value Equity Fund.

- The minimum value of Units which may be the subject of any subsequent purchase is £250,000 for both Funds.

The Manager may waive the minimum investment levels in its discretion.

Market Timing

The Units are priced on a forward basis. Market timing practices (for example where an investor appears to subscribe and redeem or convert Units within a short space of time in order to exploit pricing inefficiencies due to time zone differences) will not be accepted. The Manager reserves the right to reject orders on suspicion of such activities and to take any necessary action to protect other investors.

Disclosures

The United Kingdom has entered into an intergovernmental agreement with the United States which was implemented in the United Kingdom through regulations made by HM Treasury in exercise of the powers conferred to it by the Finance Act 2013 (currently the International Tax Compliance Regulations 2015). In addition the United Kingdom has implemented the Common Reporting Standard ("CRS") with effect from 1st January 2016 (contained within the International Tax Compliance Regulations 2015).

As part of the process of buying Units, and at various points throughout ownership of Units, Unitholders will be required to provide the Manager (or its delegate) with any information that the Manager considers necessary to enable the Funds to comply with their domestic (and any overseas) obligations relating to the Foreign Account Tax Compliance Act ("FATCA") and CRS. This may be in addition to information required for anti-money laundering purposes.

FATCA aims to prevent US tax evasion by requiring foreign financial institutions to report certain information in relation to any Unitholder who is a "Specified U.S. Person" as defined in FATCA to the Internal Revenue Service of the US ("IRS"). Similarly the CRS regulations aim to identify those investors who are "reportable persons" as defined by the relevant regulations. As a result of the UK regulations referred to above, the Manager may be required to disclose information relating to Unitholders (and their investments in the Funds) to HM Revenue & Customs, who will in turn exchange this information with the IRS or other relevant competent tax authority.

By signing the application form to subscribe for Units in a Fund, each Unitholder is agreeing to provide such information upon request from the Manager or its delegate.

Please note that the Funds may treat a Unitholder as a Specified U.S. Person for FATCA purposes where the Manager is unable to establish that this is not the case.

13 Selling Units

The Manager normally will buy back Units from registered holders free of commission, at not less than the single price applicable at the time instructions are received, in each case as calculated in accordance with the COLL Sourcebook. They may also be sold back through an authorised intermediary who may charge commission. Instructions for sale may be given in writing or may be telephoned to the Manager's dealing department. A contract note will be issued to confirm the transaction. Payment normally is made within three working days of the Manager receiving satisfactory renunciation. The form of renunciation, which may need to be completed following a telephone or fax deal, before the proceeds are released, is issued with the Unit purchase contract note. Alternatively, additional forms are available on request. In all cases payment will only be made to the registered Unitholder(s). Payment will normally be made by personal cheque but if the Unitholder(s) instructs us to forward the money to their bank account, we will accept this as an instruction to remit the monies by Telegraphic Transfer. A set charge may be levied for this service and details of the charge are available from the Manager.

The minimum partial disposal is £500, but the Manager may refuse to accept an instruction to redeem part of a holding in a Fund if by doing so the residual value of the Units remaining in the holding would be less than the minimum initial investment level for the relevant Unit class (as specified above under the heading 'Minimum investment levels' in Section 12). For Z-Class and X-Class Units, if a partial disposal of a holding of those Units brings the residual value of Units below the minimum initial investment level for that Class, the Manager may, at its discretion, treat the redemption request as a request to:

- redeem the entire holding in that Class; or
- redeem the requested number or value of Units and convert the remainder of that applicant's holding into the income or accumulation I-Class in the same Fund as applicable.

Deferred redemptions of Units

If requested redemptions of Units on a particular day exceed 10% of a Fund's value, redemptions of Units may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Unitholders who had sought to redeem Units at the valuation point at which redemptions were deferred. The Manager does not currently intend to employ deferred redemptions.

Compulsory redemptions of Units

The Manager may impose such restrictions as it thinks necessary to ensure that no Units of a Fund are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The Manager may reject any application for, or sale of, Units. If the Manager becomes aware that:

- any Units are owned directly or beneficially in breach of any law or governmental regulation; or
- the Unitholder in question is not eligible to hold such Units or if the Manager reasonably believes this to be the case; or

- a holding of Units constitutes a breach of the Trust Deed or these Scheme Particulars as to eligibility or entitlement to hold any Units;

then the Manager may give notice requiring the transfer, repurchase or exchange of such Units.

If any person does not take such steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of his Units.

A person who becomes aware that he is holding or owning Units in breach of any law or governmental regulation or is not eligible to hold those Units must either:

- transfer all those Units to a person qualified to own them; or

- give a request in writing for the redemption of all such Units unless he has already received such a notice from the Manager to transfer the Units or for them to be repurchased.

14 In Specie Cancellation

If a Unitholder gives an instruction to sell Units representing 5% or more in value of the total scheme property of the Fund, the Manager is entitled to give notice to the Unitholder that he intends to transfer a proportionate share of the scheme property to the Unitholder instead of payment for the Units.

The notice must be served by the Manager on the Unitholder no later than close of business on the second business day following the day of receipt of the instruction to sell.

If such a notice is served, the Unitholder can, if he wishes, serve a notice on the Manager asking the Manager to sell the relevant proportionate share of the property and to transmit the net proceeds to the Unitholder. Such notice must be served no later than close of business on the fourth business day following the day of receipt of the original notice served by the Manager.

15 Dealing (for all funds except Jupiter US Small and Midcap Companies Fund) [5]

Units normally may be bought and sold on any working day between 9:00 am and 5:30 pm. (A working day, throughout these Scheme Particulars, is a date on which the London Stock Exchange is open.) Instruction can be sent by post to Jupiter Customer Services, PO Box 10666, Chelmsford, CM99 2BG or given by telephone on 0800 561 4000 or if calling from outside the UK, +44 (0)1268 448 642.

The Manager deals at forward prices.

Telephone transactions received between 12:00 pm and 5:30 pm on any working day normally will be dealt at the first price calculated on the following working day unless the Manager is otherwise instructed.

Telephone deals received before 12:00 pm on any working day normally will be dealt at the first price calculated on that working day.

Postal instructions received prior to 12:00 pm on any working day normally will be dealt at the first price calculated for that day unless the Manager is otherwise instructed. Postal instructions received after 12:00 pm on any working day or if they are received on a day which is not a working day normally will be dealt at the price resulting from the next valuation of the Fund after receipt of those instructions.

The Manager will accept renunciation of title to Units on the basis of an authority communicated by electronic means and delivered on behalf of the Unitholder by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

[5] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

(a) prior agreement between the Manager and the person making the communication as to:

   (i) the electronic media by which such communication may be delivered; and

   (ii) how such communications will be identified as conveying the necessary authority; and

(b) assurance from the person that they will have obtained the required appointment in writing from the Unitholder.

Dealing Information for Jupiter US Small and Midcap Companies Fund[6]

The above provisions apply, except that in order for an application to be dealt with at the Valuation Point (as defined at Section 17 below) on any working day it must have been received by 5:00 pm on the previous working day. Accordingly, postal and telephone instructions received after 5:00 pm will be dealt with on the second working day following the receipt of instructions.

Initial Offer of Units in Jupiter Global Value Equity Fund

The initial offer period for the purchase of Units in Jupiter Global Value Equity Fund runs from 9:00 am to 12 noon on 27 March 2018. All Units purchased during the initial offer period will be purchased at the initial offer price of 50p per Unit.

Suspension of dealings in Units

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

16 US Dollar Collection Account

Although all Unit classes in all Funds are denominated only in pound sterling, the Manager offers the facility to buy and sell Units in certain Funds for settlement in US dollars subject to prior agreement, and subject to the following conditions:

- Subscriptions and redemptions can be made in US dollars into the following Funds only:

  - Jupiter Ecology Fund
  - Jupiter Emerging European Opportunities Fund
  - Jupiter Global Managed Fund
  - Jupiter Financial Opportunities Fund
  - Jupiter China Fund
  - Jupiter Distribution Fund
  - Jupiter Corporate Bond Fund
  - Jupiter European Special Situations Fund
  - Jupiter Income Trust

- The facility is only available, for new subscriptions in excess of one million US dollars or for additional transactions in accounts already valued in excess of one million US dollars, although these limits can be lowered at the discretion of the Manager.

[6] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

- All subscription instructions must be given as cash amounts and all redemption and switch instructions must be given as unit amounts.

- The net value of the total amount of subscriptions and the total amount of redemptions across all Funds in respect of a given Valuation Point will be placed as a single foreign exchange deal, usually in the afternoon of the day on which the Valuation Point occurs.

- All foreign exchange deals will be placed at the rate offered by Northern Trust on the day for forward settlement three business days later.

- The resulting sterling amounts for subscription deals will be invested into each of the selected Funds using the relevant sterling price at the valuation point immediately following receipt of the subscription instruction.

- The resulting dollar amounts for redemptions will be paid out on the day that payment is due (i.e. normally within three business days of the Valuation Point and receipt of all properly completed documentation).

- The US dollar settlement of all transactions placed under this facility must be made by telegraphic transfer. For subscriptions, the Manager will provide details of the account to which payment must be made at the time of agreeing to offer the facility. For redemptions the Manager will normally make payment back to the account from which the subscription was originally made.

- Notional US dollar prices will be calculated using the sterling price and the exchange rate obtained on each given day.

- Contract note for deals placed in dollars will show both dollar and sterling amounts.

17 Valuation and pricing of Units

The value of Units in each of the Funds is calculated on a single mid-market pricing basis, in accordance with the COLL Sourcebook and the Trust Deed.

All deals will be on a forward pricing basis – i.e. by reference to the next following valuation after dealing instructions are agreed.

The property of the Funds is valued for the purpose of determining prices at which Units in the Funds may be purchased or redeemed by the Manager as at midday on every Dealing Day (the "Valuation Point") but may be valued more frequently if the Manager so decides. The Manager reserves the right to revalue the Funds at any time, at its discretion, subject to the provisions of the COLL Sourcebook and the Trust Deed.

All Fund property shall be valued at the most recent prices which it is practicable to obtain. However, if in the opinion of the Manager the price obtained is unreliable, or no recent traded price is available, or if no recent price exists the Manager will value at a price which it believes is fair and reasonable. In determining the value of the Fund property, all agreements for the unconditional sale or purchase of property shall be assumed to have taken place and all consequential action required to have been taken (except that such agreements entered into shortly before the Valuation Point may be omitted if in the opinion of the manager their omission will not materially affect the final Net Asset Value). In addition, all instructions given to issue or cancel Units shall be assumed to have been carried out, and currencies or values in currencies other than the base currency shall be converted at the relevant time of valuation at a rate of exchange which is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

Valuation

For all Funds, the valuation of the assets of each Fund at each Valuation Point shall be calculated on the following basis:

- Investments with a single price (whether a transferable security or units or shares in a collective investment scheme) shall be valued at that price.

- Investments for which different buying and selling prices are quoted will be valued at the mid-market price.

- Other scheme property shall be valued at a fair and reasonable mid-market value.

- Derivative and forward transactions shall be valued as agreed between the Manager and the Trustee.

- Adjustments will be made for tax, outstanding borrowings and dealing expenses.

Price of Units

The price of a Unit is the value of the assets of the Fund attributable to the relevant class of Units of that Fund divided by the number of Units of that class in issue.

Special provisions apply in the case of an initial offer of Units, where the Manager sets the initial offer price.

Dilution policy

The basis on which the Funds' investments are valued for the purpose of calculating the buying and selling price of Units as stipulated in the COLL Sourcebook and the Trust Deed of each Fund is summarised above. This is subject to the application of the dilution policy.

Dealing costs in, and spreads between, the buying and selling prices of a Fund's underlying investments mean that the buying and selling prices of Units calculated for each Fund may differ from the value of the proportionate interests those Units represent in that Fund, and dealing at those prices could lead to a reduction in the value of the scheme property of the Fund and so disadvantage other Unitholders. The effect of this is known as "dilution".

The Manager may therefore make a dilution adjustment to the Unit price (which means that the price of a Unit will be above or below that which would have resulted from the mid-market valuation) on the sale, redemption, issue or cancellation of Units for the purposes of reducing dilution in a Fund (or to recover an amount which it has already paid or reasonably expects to pay in the future). This policy is known as "swing pricing". Where applied, the dilution adjustment to the price is therefore applied for the benefit of the Fund and its Unitholders and the Manager will not benefit.

The level of any such dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes in accordance with the COLL Sourcebook.

The need to make a dilution adjustment will depend on the volume of sales or redemption of Units on any given day. The Manager may make a discretionary dilution adjustment if, in its opinion, the existing Unitholders (prior to sales) or remaining Unitholders (following redemptions) are likely to be economically adversely affected. In particular, a dilution adjustment may be made where:

(a) the Fund is, in the opinion of the Manager, experiencing a period of continued net outflows;

(b) the Fund is, in the opinion of the Manager, experiencing a period of continued net inflows;

(c) the Fund experiences a level of net redemptions or net sales on any given day which exceeds a pre-determined level (the "Swing Threshold") for each Fund determined by the Manager as reasonably necessary in order to avoid dilution to that Fund. The Swing Threshold will be reviewed on an annual basis for each Fund and the amount of the dilution adjustment for each Fund will be reviewed on a quarterly basis by way of a Pricing and Valuation Group and will depend upon the predicted level of dilution within a Fund as a result of its likely dealing costs; or

(d) in any other case, the Manager is of the opinion that the interests of Unitholders require the imposition of a dilution adjustment and subject to the agreement of the Trustee.

Where a dilution adjustment is made, it will increase the dealing price when there are net inflows into a Fund and decrease the dealing price when there are net outflows.

As dilution is directly related to the value of inflows and outflows of money from a Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will impose a dilution adjustment.

Because the dilution adjustment for a Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads (which can vary with market conditions), the amount of any dilution adjustment can vary over time. The Manager will regularly monitor the rate and frequency of dilution adjustments made in respect of each Fund. The latest estimated rate of the dilution adjustment for the period ending 30 September 2018 (using historical data, and presented as a percentage of each Fund's NAV) is as follows for each Fund:

Fund	Estimated dilution adjustment applicable to purchases as at 01/07/2018	Estimated dilution adjustment applicable to redemptions as at 01/07/2018
Jupiter Absolute Return Fund	0.23%	-0.11%
Jupiter Asian Fund	0.41%	-0.47%
Jupiter Asian Income Fund	0.24%	-0.28%
Jupiter China Fund	0.37%	-0.34%
Jupiter Corporate Bond Fund	0.25%	-0.25%
Jupiter Distribution Fund	0.29%	-0.15%
Jupiter Distribution and Growth Fund	0. 48%	-0.15%
Jupiter Ecology Fund	0.26%	-0.13%
Jupiter Emerging European Opportunities Fund	0.16%	-0.16%
Jupiter Enhanced Distribution Fund	0.38%	-0.17%
Jupiter European Fund	0.19%	-0.10%
Jupiter European Income Fund	0.17%	-0.12%
Jupiter European Special Situations Fund	0.25%	-0.10%
Jupiter Financial Opportunities Fund	0.14%	-0.11%
Jupiter Fund of Investment Trusts	0.71%	-0.64%
Jupiter Global Emerging Markets Fund	0.39%	-0.48%
Jupiter Global Equity Income Fund	0.14%	-0.07%

Fund	Estimated dilution adjustment applicable to purchases as at 01/07/2018	Estimated dilution adjustment applicable to redemptions as at 01/07/2018
Jupiter Global Managed Fund	0.18%	-0.09%
Jupiter Global Value Equity Fund*	0.31%	-0.15%
Jupiter Growth and Income Fund	0.59%	-0.15%
Jupiter Income Trust	0.50%	-0.08%
Jupiter India Fund	0.21%	-0.23%
Jupiter International Financials Fund	0.13%	-0.12%
Jupiter Japan Income Fund	0.20%	-0.21%
Jupiter Monthly Income Fund	0.88%	-0.77%
Jupiter North American Income Fund	0.17%	-0.06%
Jupiter Responsible Income Fund	0.60%	-0.13%
Jupiter Strategic Bond Fund	0.34%	-0.34%
Jupiter Strategic Reserve Fund	0.14%	-0.14%
Jupiter UK Growth Fund	0.60%	-0.25%
Jupiter UK Smaller Companies Fund	0.96%	-0.74%
Jupiter UK Special Situations Fund	0.46%	-0.09%
Jupiter US Small and Midcap Companies Fund[7]	0.25%	0.16%

*The Jupiter Global Value Equity Fund launched on 27 March 2018. These figures are, therefore, estimated as at the date of launch and not 1 July 2018.

The price of each class of Units in a Fund will be calculated separately, but any dilution adjustment which is made will in percentage terms affect the price of Units of each class identically.

Calculation of dilution adjustment

In applying a dilution adjustment the Manager intends to use the following basis of valuation:

(a) when by reference to any valuation point the aggregate value of the Units of all classes of a Fund issued exceeds the aggregate value of Units of all classes cancelled (a net inflow), any adjustment will be upwards. The dilution adjustment shall not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the assets of the Fund had been valued on the best available market offer basis (plus dealing costs); and

[7] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

(b) when by reference to any valuation point the aggregate value of the Units of all classes of a Fund cancelled exceeds the aggregate value of Units of all classes issued (a net outflow), any adjustment will be downwards. The dilution adjustment shall not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the assets of the Fund had been valued on the best available market bid basis (less dealing costs).

Publication of Prices

The most recent prices of Units in each Fund are obtainable by calling the Manager on 0800 561 4000 or if calling from outside the UK, +44 (0)1268 448 642. Prices of Units in each Fund, are also available on-line at www.jupiteram.com.

The Manager reserves the right to revalue the Fund at any time if it considers it desirable to do so.

The last cancellation price notified to the Trustee is available on request.

18 Manager's remuneration

Initial charge

The Trust Deed for each Fund permits the Manager to take an initial charge. The Manager does not currently impose an initial charge for its own account. Persons or entities investing through a distributor should, however, note that the distributor may, in purchasing Units in a Fund on behalf of its clients, levy its own initial charge.

Redemption charge

The Manager may charge a fee on the redemption of Units, but currently there is no redemption charge applying to Units of any of the Funds and any such charge could only be introduced in the future in respect of Units issued after the time of its introduction (and not in respect of existing Units).

Periodic charge

In addition, the Manager is entitled under the Trust Deed for each Fund to take remuneration out of the property of the Funds as disclosed in these Scheme Particulars. The current rates of annual management charge for each Fund for the respective Unit classes are set out in Appendix I. The annual management charge for each Fund is calculated and accrued on a daily basis, with payment being made from the Fund for each accrual period on the last business day of the month. The daily charge is calculated with reference to the mid-market valuation of the property of the Fund in respect of each Unit class at the Valuation Point on the preceding business day. The first accrual period for any Fund will commence on the business day after the first valuation of the Fund is made and will end on the sixth business day prior to the next month end date. Subsequent accrual periods will commence on the calendar day immediately following the end of the previous accrual period and will end on the sixth business day prior to the following month end date. On the winding up of a Fund the last accrual period will end on the date of winding up.

The following Funds have investment objectives which concentrate on the generation of income as a higher priority than capital growth, or place an equal emphasis on the generation of income and on capital growth.

The Manager and the Trustee have therefore agreed that all or part of the Manager's periodic charge is to be treated as a capital charge although this will accordingly restrict capital growth. The maximum amount which may be so treated in any accounting period will be the full amount of the Manager's periodic charge which has accrued due and been paid out of the Funds in respect of the period covered by such accounting period:

Jupiter Asian Income Fund (100% of charge currently taken from capital)
Jupiter Distribution Fund (50% of charge currently taken from capital)
Jupiter Distribution and Growth Fund (100% of charge currently taken from capital)
Jupiter Enhanced Distribution Fund (100% of charge currently taken from capital)
Jupiter European Income Fund (100% of charge currently taken from capital)

Jupiter Growth and Income Fund (50% of charge currently taken from capital)
Jupiter Global Equity Income Fund (100% of charge currently taken from capital)
Jupiter Income Trust (100% of charge currently taken from capital)
Jupiter Japan Income Fund (100% of charge currently taken from capital)
Jupiter Monthly Income Fund (100% of charge currently taken from capital)
Jupiter North American Income Fund (100% of charge currently taken from capital)
Jupiter Responsible Income Fund (100% of charge currently taken from capital)

Performance fee (for Jupiter International Financials Fund only)

The Manager will receive a performance fee if there is outperformance over a benchmark level of return for the following Unit class in the following Fund:

- Jupiter International Financials Fund: Accumulation Units.

Details of the performance fee are provided in Appendix VI.

Registration fee

Also, the Manager is entitled to receive fees and expenses relating to the maintenance of the register. The current rates of the registration fee for each class of Units in a Fund are set out in Appendix I. There is currently no registration fee payable in respect of I-Class Units in Jupiter Ecology Fund and Jupiter UK Special Situations Fund. The registration fee is calculated, accrued and paid in the same manner as the Manager's periodic charge described above. The actual amount of ongoing costs for register maintenance may be more or less than the registration fee charged, meaning the Manager may make a profit or incur a loss. The Manager is not under any obligation to account to the Trustee or the unitholders for any surplus or deficit.

It should be noted that for Jupiter Asian Income Fund, Jupiter Distribution Fund, Jupiter Enhanced Distribution Fund, Jupiter European Income Fund, Jupiter Japan Income Fund, Jupiter Income Trust, Jupiter North American Income Fund, Jupiter Global Equity Income Fund and Jupiter Responsible Income Fund, the Manager and the Trustee have agreed that this fee will be treated as a capital expense and this will accordingly restrict capital growth.

19 Expenses payable out of the Funds' Property

In addition to the Manager's remuneration, the following charges and expenses are payable out of the property of the Funds. It should be noted that for Jupiter Asian Income Fund, Jupiter Distribution Fund, Jupiter Enhanced Distribution Fund, Jupiter European Income Fund, Jupiter Japan Income Fund, Jupiter Income Trust, Jupiter North American Income Fund, Jupiter Global Equity Income Fund and Jupiter Responsible Income Fund, the Manager and the Trustee have agreed that all of these charges and expenses will be treated as a capital expense (with the exception of interest on borrowing and taxation on income) and this will accordingly restrict capital growth.

a) Trustee's remuneration

The Trustee receives for its own account a periodic fee. The fee is calculated, accrued and paid in the same manner as the Manager's periodic charge described above. The rate of the periodic fee which is agreed between the Manager and the Trustee is currently calculated on a sliding scale for the Fund on the following basis:

0.011% per annum of the first £500m of the scheme property
0.0075% per annum of the next £250m of the scheme property
0.005% per annum of the balance.

These rates can be varied from time to time in accordance with the COLL Sourcebook.

In addition to the periodic fee referred to above, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the scheme property as follows:

Item	**Range**
Transaction Charges	£5 to £120.
Custody Charges	0.0025% to 0.5%.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

Where relevant, the Trustee may make a charge for its services including, but not limited to, those in relation to: collections of income, submission of tax returns, handling tax claims, preparation of the Trustee's annual report, distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions in relation to the Fund and may purchase or sell or deal in the purchase or sale of the scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the COLL Sourcebook or by the general law.

On a winding up of the Fund the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

b) Other Expenses of the Funds

The following other expenses will be reimbursed out of the property of the Funds:

i) broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Fund, and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

ii) interest in permitted borrowing and related charges;

iii) taxation and duties in respect of property of the Fund, the Trust Deed or the issue of Units (see Taxation of the Fund);

iv) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is necessary or expedient by reason of changes in the law or to remove obsolete provisions;

v) any costs incurred in respect of meetings of holders convened on a requisition by holders not including the Manager or an associate of the Manager;

vi) unanticipated liabilities on unitisation, amalgamation or reconstruction where the property of a body corporate or of another collective investment scheme is transferred to the Trustee in consideration of the issue of Units in the Fund to shareholders in that body or to participants in that other Fund;

vii) the audit fees of the Auditor and any expenses of the Auditor;

viii) the fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Units of the Fund are or may be marketed; and

ix) value added tax payable in connection with any of the above.

Any third party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.

20 Determination and Distribution of Income

On the income allocation dates (as detailed in Appendix I), an amount, as determined by the Manager in accordance with the Trust Deed, is either paid, reinvested or accumulated to those Unitholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Unitholders nominated bank account. If the income allocation date is a non-business day, payment will be made on the previous business day.

Note that for Jupiter Monthly Income Fund, Jupiter Distribution Fund and Jupiter Enhanced Distribution Fund the Manager will as far as possible attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over income received in months with above average expectations in order to supplement the income in months with lower levels of income receipt. There is however by no means any guarantee that a constant level of income will be maintained in all months. A similar approach may sometimes be adopted by the Managers of other funds with more than one distribution date per year, if they believe that carrying over income at an interim accounting date will help to supplement lower levels of income expected in subsequent periods. Indeed such an approach has previously been adopted for Jupiter Responsible Income Fund. Again, there is no guarantee that by doing this, an equal level of income will be achieved for interim and final distribution dates.

If, in respect of a particular accounting period, the average income allocation to Unitholders (disregarding, for this purpose, any Units held by the Manager or the Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of income for that period will be credited to capital (and reflected in the value of Units).

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

Grouping for equalisation is permitted by the Trust Deed. This means that Units purchased during an accounting period (group 2 units; units purchased during a previous period are group 1 units) contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund already accrued up to the date of purchase. This is refunded to holders of group 2 units as part of their first accumulation but for tax purposes is treated as a return of capital. The amount of income equalisation is the amount arrived at by taking the aggregate of the amounts of income included in the issue price or the sale price of units of the type in question issued or re-issued in the relevant period for grouping of units, and dividing that aggregate by the number of those units and applying the resultant average to each of the units in question. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes. The grouping periods for each of the Funds are as detailed in Appendix I.

21 Approvals and notifications to Unitholders

Under the COLL Sourcebook, the Manager is required to seek Unitholder approval to, or notify Unitholders of, various types of changes to a Fund.

Fundamental Changes

A fundamental change is a change or event which changes the purposes or nature of a Fund, or may materially prejudice a Unitholder or alters the risk profile of the Fund or introduces any new type of payment out of the Fund's property. The Manager must, by way of an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), obtain prior approval from Unitholders for any such change. An extraordinary resolution is required, for example, for a change of investment objective or policy of a Fund, unless the change does not impact the risk profile of the Fund, the nature of purpose of the Fund and Unitholders are not materially prejudiced. In such circumstances a change of investment objective or policy could be treated as significant or notifiable as further explained below.

The convening and conduct of meetings of Unitholders and the voting rights of Unitholders at those meetings is governed by the provisions of the COLL Sourcebook and the Trust Deed of the Fund.

The Manager may convene a meeting at any time. Unitholders registered as holding at least 1/10th in value of all the Units then in issue may require that a meeting be convened. A requisition by Unitholders must state the objects of the meeting, and be dated and signed by those Unitholders and deposited at the head office of the Trustee. The Manager must convene a meeting no later than eight weeks after receipt of such requisition by the Trustee.

Unitholders will receive at least fourteen days' written notice of a meeting (including the day of service of the notice and the day of the meeting). The notice will specify the day, hour and place of the meeting and the resolutions to be put to the meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

The Manager will not be counted in the quorum for a meeting. The Manager and its associates are not entitled to vote at any meeting, except in respect of Units which the Manager or an associate holds on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Every Unitholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A Unitholder may vote in person or by proxy (a person appointed by the Unitholder to attend and vote in place of the Unitholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Trustee, or in the absence of such a person, a person nominated by the Unitholders), the Trustee or any two Unitholders.

A Unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Significant Changes

A significant change is a change or event which is not fundamental but which affects the Unitholder's ability to exercise his rights in relation to his investment; or would reasonably be expected to cause the Unitholder to reconsider his participation in the Fund; or results in any increased payments out of the Fund's property to the Manager or an associate of the Manager; or materially increases any other type of payments out of the Fund property. The Manager must give reasonable prior notice (of not less than sixty days) in respect of any such significant change.

Notifiable Changes

A notifiable change is a change or event of which a Unitholder must be made aware, but, although considered by the Manager not to be insignificant, it is not a fundamental change or a significant change. The Manager must inform Unitholders of a Fund in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Fund.

22 Winding up

A. A Fund shall be wound up upon the happening of any of the following events or dates:

(i) the authorisation order of the Fund is revoked;

(ii) the passing of an extraordinary resolution winding up the Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;

(iii) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, subject to there being no material change in any relevant factor that upon the conclusion of the winding up of the Fund the FCA will agree to that request;

(iv) the effective date of a duly approved scheme of arrangement which is to result in the Fund that is subject to the scheme of arrangement being left with no property.

B. If any of the events set out above occurs, the provisions of the FCA's rules concerning pricing and dealing and investment and borrowing powers will cease to apply. The Trustee shall cease the issue and cancellation of Units and the Manager will stop redeeming and selling Units. The procedure for winding up the Funds will be as follows:

(i) if an extraordinary resolution at a meeting of Unitholders in the Fund is passed approving a scheme of arrangement for the Fund, the Trustee will wind up the Fund in accordance with that scheme of arrangement;

(ii) in any other case, the Trustee will as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Fund; and

(iii) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into Court subject to the Trustee having a right to receive out of it any expenses incurred by him in making that payment into Court.

23 Taxation

The following summary is intended to provide some general guidance to investors other than dealers in securities, on the current UK taxation of the Funds and their Unitholders. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Investors should, therefore, always seek advice from a UK based professional adviser if they are in any doubt as to their taxation position.

Taxation of the Funds

Each Fund is taxed as a company except that it does not suffer UK tax on capital gains. Unfranked income received (i.e. income other than tax exempt dividend income from companies) will attract corporation tax on this amount after deduction of allowable expenses (which include management expenses and interest distributions). Any dividends received will not usually suffer UK tax in the Fund. A Fund can elect to pay tax on dividend receipts. This may be beneficial in relation to overseas dividends where a reduced rate of overseas tax is available if the receipt is taxable in the UK. Such an election would only be made if it reduced the Fund's overall taxation costs.

The current rate of corporation tax for authorised unit trusts is 20%.

Foreign Account Tax Compliance Act ('FATCA') and other exchange of information agreements

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. The Manager intends to disclose all information required by the UK regulations relating to FATCA to avoid this US withholding tax.

For the purpose of compliance with FATCA, the Manager is appointed by the Jupiter Funds to act as the Sponsoring Entity. As a Sponsoring Entity, the Manager undertakes to perform the due diligence and reporting obligations for each Sponsored Entity to comply with FATCA and to register on the IRS website as a Sponsoring Entity. Each of the Funds is registered by the Manager with the IRS as a Sponsored Entity for FATCA purposes.

The International Tax Compliance Regulations 2015 came into force in the UK on 15th April 2015 and as well as enacting the requirements under FATCA above, also required information to be exchanged relating to all EU Member States under the Directive on Administrative Co-operation ('DAC') and all countries signed up to the Common Reporting Standard ('CRS') from 1st January 2016. The Manager intends to fully comply with the obligations imposed under these regulations.

In addition to exchange of information obligations, the Manager may also be required to provide investors details to tax authorities for the purposes of compliance with withholding tax filings.

Taxation of the Unitholders

Taxation on Interest Distributions

Jupiter Corporate Bond Fund, Jupiter Distribution Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, whose investments consist primarily of interest bearing securities, are able to allocate their income as interest distributions as opposed to dividend distributions.

UK residents benefit from a personal savings allowance which exempts the first £1,000 of interest distributions and interest received by basic rate taxpayers (and there is no separate starting rate). The exempt amount is reduced to £500 for higher rate taxpayers, and additional rate taxpayers do not receive an allowance. The tax rates for basic, higher and additional rate taxpayers are 20%, 40% and 45% respectively 2018/2019 tax year).

All Unitholders will be sent vouchers showing their taxable income.

Taxation on Dividend Distributions

All Funds detailed in these Scheme Particulars, other than Jupiter Corporate Bond Fund, Jupiter Distribution Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund allocate their income as dividend distributions. They are paid without tax credits.

An annual dividend exemption of £2,000 (2018/2019 tax year but £5,000 for the 2017/2018 tax year) is available to UK taxpayers across all dividend income and will be available via the taxpayers annual

UK tax return. The tax position for each investor will then depend on their individual circumstances. Basic rate tax payers will pay 7.5% tax on all dividend income above the exempt threshold and after annual personal allowances. Higher rate and additional rate tax payers will be liable to a further income tax on total dividends received over the exempt threshold in that year at a rate of 32.5% and 38.1% (2018/2019 and 2017/2018 tax years).

For UK resident corporate Unitholders, detailed provisions apply which split the dividend distribution between franked and unfranked portions. The tax treatment of the receipt is dependent upon the underlying income within the unit trust and on the division of the dividend distribution between franked and unfranked portions. The attention of Unitholders within the charge to UK corporation tax who invest in Funds is also drawn to the provisions of Section 490 of the Corporation Tax Act 2009. Where any Fund holds more than 60% of its assets in "qualifying investments" as defined in Section 494 of the Corporation Tax Act 2009 throughout an accounting period, UK resident corporate Unitholders should treat their holding (including its income) as a loan relationship. Corporate investors should consult their tax adviser for further details or look on the HMRC website for further information.

Taxation on Capital Gains

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale or other disposal of Units (including switching between different Funds and certain conversions and switches within the same Fund and in particular any switches or conversions between a hedged or unhedged Unit class within the same Fund).

When the first income allocation is made to Units purchased during an accounting period, the amount representing the income equalisation in the price of the Units is a return of capital and is not taxable as income in the hands of the Unitholders. This amount should be deducted from the cost of Units in computing any capital gains realised on a subsequent disposal.

For individuals the first £11,700 (2018/2019 tax year and £11,300 for the 2017/2018 tax year) of chargeable gains from all sources is exempt from tax and thereafter chargeable gains are taxable. For individuals, where their total taxable income and gains (after deductions) are less than the upper limit of the basic rate income tax band (£34,500 for tax year 2018/2019 and £33,500 for tax year 2017/2018) the rate of CGT is 10% . For gains where an individual's total taxable income and gains exceeds this limit the rate is 20%. Unitholders who are not individuals (e.g. trusts) should consult their tax adviser or look on the HMRC website for further information.

For UK resident companies, any chargeable gain will be subject to corporation tax at the rate applicable to the company in question. Losses or other reliefs may be available to reduce or eliminate any such tax. UK resident companies may be able to benefit from indexation relief on increases in the value of their holdings that accrued before 1 January 2018.

The attention of Unitholders within the charge to UK corporation tax and who invest in Jupiter Corporate Bond Fund, Jupiter Distribution Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund is drawn to the provisions of Section 490 of the Corporation Tax Act 2009. Under these provisions, holdings in these Funds will be taxed as creditor relationships of the Unitholder. That creditor relationship can only be taxed on a fair value basis of accounting. This means that the Unitholder within the charge to corporation tax can be charged to tax on unrealised profits and gains in each accounting period. Section 490 of the Corporation Tax Act 2009 can also apply to Unitholders within the charge to corporation tax in respect of any other Fund if at any time in an accounting period such other Fund or Funds holds more than 60% of its or their assets in qualifying investments as defined in Section 494 of the Corporation Tax Act 2009. This might be the case for Jupiter Enhanced Distribution Fund.

Reporting Requirements

The Manager may report information about Unitholders to HMRC in compliance with its domestic (and any overseas) obligations relating to Automatic Exchange of Information Agreements for FATCA and the DAC/CRS which are described above under the heading “Foreign Account Tax Compliance Act (‘FATCA’) and other exchange of information agreements”. For more information, see Section 12 above “Buying Units”, sub-heading “Disclosures”.

24 Manager’s Trading Profits

The Manager is under no obligation to account to the Trustees or to the Unitholders any profits made by the Manager on the issue of Units in the Funds or on the re-issue or cancellation of Units of previously redeemed buy the Manager.

25 General Information

For your security, the Manager, our delegates and duly appointed agents and any of their respective related, associated or affiliated companies may record or randomly monitor all telephone calls for record keeping, security and/or training purposes. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

Copies of the Trust Deeds, any deeds supplemental thereto, these Scheme Particulars and the annual and half yearly Long Reports are kept and may be inspected at and obtained from The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Full Reports and Accounts of the Funds will be available from the Manager on request.

The Manager is a member of the same group as Jupiter Asset Management Limited which manages a number of investment vehicles. Subject to the investment limits summarised in Sections 8 and 9 above, the Manager may from time to time invest part of the Funds in investment vehicles managed by Jupiter Asset Management Limited or any Associate of Jupiter Asset Management Ltd.

26 Risk Factors

Risks applicable to all Jupiter Funds

- The investments in a Fund’s portfolio are subject to normal stock market fluctuation and other risks inherent in all investments.

- There can be no assurance that capital appreciation will occur in the early years as initial charges are levied on your initial investment and are not made uniformly throughout the life of the investment. You should therefore regard your investment as long term.

- Some charges (e.g. management fees) may be charged to capital of the Fund. In such circumstances the income and the quoted yield will be boosted but the capital growth will be restrained.

- The value of investments, and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.

- Quoted yields are for illustrative purposes only and are not guaranteed.

- Past performance (such as that for the Funds set out in Appendix V) is not a reliable indicator of future results.

- Changes in exchange rates between currencies may cause the value of your investment to increase or diminish. The risk is generally greater in relation to investment in emerging market countries which may experience political and economic changes. Except in respect of hedged currency Unit classes where applicable, the Manager does not currently intend to hedge the foreign currency exposure of the Funds.

- Changes to the European Monetary Union (Union), including the departure of one or more member countries or a complete failure of the Eurozone, may lead to consequential issues for the operation of the Funds and may, for example, materially affect redenominations, benchmarks, the ability to value the assets of the Funds and redemptions.

- You should be aware that if you wish to take advantage of the cancellation option (if given to you), you may not get back the amount of subscription if the price of the Units falls between the date of investment and the date the cancellation notice is received by Jupiter.

- Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than Funds with a broader range of investments. Certain Funds may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

- For each of the Funds except Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, it is intended that derivatives will be used only for the purposes of efficient management of the Fund, and not for investment purposes. For Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund, it is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio. A description of the effect this will have on the risk profile of the Funds is given in Section 9, on page 22 and 23 of these Scheme Particulars.

- The Funds using derivatives for efficient portfolio management and those Funds using derivatives for investment purposes may enter into derivative transactions in Over-The-Counter markets that expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager will seek to minimise such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. The Manager may use one or more counterparties to undertake derivative transactions and may be required to pledge a Fund’s assets as collateral against these transactions. The Manager will seek to further reduce counterparty risk by settling profits or losses on open contracts on a regular basis.

- Dilution Impact Risk – Where the Manager elects not to apply a dilution adjustment in relation to a Fund, there may be an adverse dilution impact on the total assets of the Fund pursuant to net sales or redemptions.

Additional Risks specific to Jupiter China Fund and Jupiter Global Emerging Markets Fund

Risks relating to Shanghai-Hong Kong Stock Connect and Shenzhen –Hong Kong Stock Connect.

The Funds stated above can, in accordance with their investment policy, invest in China A-Shares through the Stock Connect and will be subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Stock Exchange of Hong Kong (“SEHK”), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between Mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Shanghai-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shanghai Stock Exchange (“SSE Securities”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link. Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade SSE Securities, listed on the Shanghai Stock Exchange, subject to the rules of the Shanghai-Hong Kong Stock Connect. SSE Securities, as of the date of Scheme Particulars, include shares listed on the Shanghai Stock Exchange that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-Shares listed on the Shanghai Stock Exchange that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shanghai Stock Exchange in currencies other than RMB (ii) they are not under risk alert. SEHK may include or exclude securities as SSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link.

The Shenzhen-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shenzhen Stock Exchange (“SZSE Securities”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shenzhen Trading Link. Under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade SZSE Securities, listed on the Shenzhen Stock Exchange, subject to the rules of the Shenzhen-Hong Kong Stock Connect. SZSE Securities, as of the date of Scheme Particulars, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A-Shares listed on the Shenzhen Stock Exchange which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shenzhen Stock Exchange in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors (which these Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

SEHK may include or exclude securities as SZSE Securities and may change the eligibility of shares for trading on the Northbound Shenzhen Trading Link. Under the Stock Connect, the Hong Kong Securities Clearing Company Limited ("HKSCC”), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The specific Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

- **General Risk:** The relevant rules and regulations on the Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect these Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the programme is effected, the specific Funds’ ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, these Funds’ ability to achieve their investment objective could be negatively affected.

- **Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

- **Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently these Funds and the Trustee cannot ensure that the Funds ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Trustee and these Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

- **Operational Risk:** The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system (“China Stock Connects System”) to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Funds’ ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

- **Quota Limitations:** Trading under the Stock Connect will be subject to a daily quota (“Daily Quota”). The Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The Northbound Daily Quota is currently set at RMB52 billion for each of the Stock Connect as of the date of Scheme Particulars. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx’s website. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, the Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis. Currency Risk: Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Funds will need to use RMB to trade and settle SSE Securities and SZSE Securities.

- **Investor Compensation:** Investment through the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The Funds' investments through Northbound trading under the Stock Connect are not covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in the Northbound Trading Link via the Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Funds are carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund.

- **Corporate actions and shareholders' meetings:** Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for Shanghai Stock Exchange and Shenzhen Stock Exchange listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities (as defined above). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Funds may not be able to participate in some corporate actions in a timely manner.

- **Foreign Shareholding Restrictions:** CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

  (i) shares held by a single foreign investor (such as the Funds) investing in a listed company must not exceed 10 % of the total issued shares of such listed company; and

  (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30 % of the total issued shares of such listed company.

  When the aggregate foreign shareholding of an individual China A-Share reaches 26 %, Shanghai Stock Exchange or Shenzhen Stock Exchange, as the case may be, will publish a notice on its website (http://www.sse.com.cn/disclosure/diclosure/qfii for Shanghai Stock Exchange and http://www.szse.cn/main/disclosure/news/qfii/ for Shenzhen Stock Exchange). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

- **Differences in trading days:** Stock Connect will only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC stock market but the Hong Kong investors (such as the Funds) cannot carry out any China A-Shares trading. Due to the difference in trading days, the Funds may be subject to risks of price fluctuations in China A-Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

- **Regulatory risk:** The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. There can be no assurance that the Stock Connect will not be abolished. The Funds, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

- **Suspension risk**: Each of the Shanghai Stock Exchange, Shenzhen Stock Exchange and SEHK reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Funds' ability to access the PRC market will be adversely affected.

- **Restrictions on selling imposed by front-end monitoring:** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Generally, if the Funds desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, these Funds may not be able to dispose of holdings of China A-Shares in a timely manner. However, these Funds may request a custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connects System to verify the holdings of an investor such as the Funds. Provided that there is sufficient holding in the SPSA when a broker inputs the Funds' sell order, the Funds will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.

- **Recalling of eligible stocks:** When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, when the Funds wish to purchase a stock which is recalled from the scope of eligible stocks.

- **Risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange ("SME Board") and/or ChiNext Board:** Certain Funds may have exposure to stocks listed on SME Board and/or ChiNext Board. The specific risks are set out below:

  (i) **Higher fluctuation on stock prices:** Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the Shenzhen Stock Exchange ("Main Board").

  (ii) **Over-valuation risk:** Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

  (iii) **Differences in regulation:** The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

  (iv) **Delisting risk:** It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Funds if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Funds and its investors.

Additional Risks specific to Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund

- Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund have wider investment powers than all the other Funds covered by these Scheme Particulars. In particular they have the power to use derivatives for investment purposes. While the purpose behind these wider investment powers is designed to enable the Manager to achieve positive returns across varying market conditions, there are specific risks associated with the strategy and the instruments to be used as outlined below:

- **Market Risk -** Market Risk is the risk of loss associated with changes in among other things prices of securities, commodities, stock indices, foreign exchange rates and interest rates. All of the Funds covered by these Scheme Particulars are subject to market risk, but it should be noted that the absolute return strategy of Jupiter Absolute Return Fund in particular is likely to lead to a more concentrated portfolio than most other Funds, and hence the loss resulting from a change in the price of an individual security, market sector, geographic sector, foreign exchange rate or interest rate may be more pronounced.

- **Leverage Risk -** Note that although Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund have the power to invest in such derivatives and to consequently leverage their exposure to the market, the Funds' expected leverage exposure through the use of derivatives, calculated on the basis of the sum of the notionals, is 200% of the value of the scheme property of each Fund, whereas higher levels of leverage are possible.

- **Directional Risk -** Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund have the power to use derivative transactions for both efficient portfolio management (e.g. hedging existing exposure) and for pure investment purposes. It should be noted that while derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When derivatives are used purely for investment purposes, the Fund will be directly exposed to the risks of the derivative and any gains or losses on the derivative instrument will not be offset by corresponding losses or gains in other assets within the Fund.

- **Short Selling Risk -** Jupiter Absolute Return Fund, Jupiter Enhanced Distribution Fund, Jupiter International Financials Fund, Jupiter Strategic Bond Fund and Jupiter Strategic Reserve Fund do not have the ability to enter into contracts to sell securities they do not own in order to create physical short positions of individual securities. However, they may use financial derivative instruments to enter into synthetic short positions which achieve the same economic effect, by creating an exposure from which the Fund will benefit if the price of the security falls. While such positions give the potential for the Funds to benefit from falling market prices, it also opens the Funds up to the risk of potentially unlimited losses until such time as the derivative positions are closed out, as there is no upper limit on the price to which the underlying security may rise.

- **Liquidity Risk -** A number of the derivative instruments that the Manager is likely to use will be traded Over-The-Counter, rather than on recognised exchanges. There is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices. However it is the intention of the Manager to invest mainly in derivatives which have a liquid underlying investment that is traded on a recognised exchange in order to reduce the exposure to liquidity risk.

- **Basis Risk -** Basis risk is the risk of loss due to a divergence in the difference between two rates or prices. There will be occasions where the Manager of the Funds will use derivatives such as sector swaps to hedge out existing market exposure to a particular basket of stocks. Although the underlying constituents of the swap used may be similar to the basket of stocks being hedged against, it is likely that there will be differences in the composition and this may have an adverse impact on the hedging arrangement.

- **Cash Flow Risk -** With most derivative contracts the counterparty will require the investor to place a margin payment with them at the outset of the contract, and this margin payment will be subject to additional top-ups if and when the market moves against the investor. There is a risk therefore that the Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract. In such circumstances the Manager will either have to close out the position, or dispose of other assets in the Fund to raise the required margin call.

- **Counterparty Risk -** The Fund may enter into currency hedging transactions that expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into such currency hedging transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses.

Additional Risks specific to Jupiter Absolute Return Fund and Jupiter International Financials Fund

- **Portfolio Turnover Risk -** The strategy of Jupiter Absolute Return Fund in particular is likely to result in investments in both securities and derivatives being made on the basis of certain short term market considerations, and hence the portfolio turnover rate is likely to be significant. This will result in higher transaction costs, which will potentially impact the longer term investment performance.

- **Performance Fee Risk -** The existence of a performance fee on Jupiter International Financials Fund has the benefit that it aligns the Manager’s interests more with that of the Unitholders. However, because part of the Manager’s remuneration is calculated by reference to the performance of the Fund, there is the possibility that the Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of the Fund.

Additional Risks specific to Jupiter Asian Fund

- The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.
- The Fund may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

Additional Risks specific to Jupiter Asian Income Fund

- The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

- The Fund may invest in emerging markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities, all of which can lead to greater price volatility and lower liquidity. Many emerging markets have less well developed regulatory systems and disclosure standards may be less stringent than those of developed markets, leading to investment opportunities being more difficult to analyse and less investor protection. The risks of expropriation, nationalisation and social, political and economic instability are also greater in emerging markets than in more developed markets.

Additional Risks specific to Jupiter China Fund

- The general risks noted previously concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

- Fees and expenses (for example those incurred when buying and selling company shares) are generally higher in China and other emerging markets in the region than they are in Western markets.

Additional risks specific to Jupiter Corporate Bond Fund

- The Manager has the power to invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. These bonds often offer a higher income than bonds which are rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your Units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

Additional risks specific to Jupiter Distribution Fund

- The Manager has the power to invest up to 10% of the portfolio in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

- Due to the overall structure of the portfolio the value of monthly income payments may fluctuate.

Additional Risks specific to Jupiter Distribution and Growth Fund

- The Manager has the power to invest in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

Additional risks specific to Jupiter Emerging European Opportunities Fund

- The amount of capital raised in the securities markets of Central and Eastern Europe, the Baltic States and other states within the former USSR (each as separately defined below and referred to collectively as "Emerging European" states in these risk warnings) is substantially less than the amount raised in major Western markets. **As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.**

- In addition to their small size, illiquidity and volatility, the securities markets of Emerging European states are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

- The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.

- Brokerage commissions and other transaction costs and related taxes on securities transactions in Emerging European states are generally higher than in Western securities markets.

- **Currency Exposure** – Where the Manager deems it appropriate to invest in Emerging European states in companies which earn revenues, have expenses or make distributions in the currency of an Emerging European state, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavourable currency risks will be considered when making investments. At present there are almost no markets in the Emerging European states for futures contracts, forward contracts, options or other similar instruments for hedging against foreign currency fluctuations, but such instruments may be developed in the future. As a result of the limited availability of hedging instruments in Emerging European states at present, the Fund does not expect to utilise hedging techniques to a significant extent. The Fund may, however, enter into currency transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant regulatory body.

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

- **Reporting Standards** – Accounting, auditing and financial reporting standards and requirements in Emerging European states are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.

- **Taxation** – Many Emerging European states purport to offer preferential tax treatment to foreign investors. Such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements.

  The Manager will take reasonable steps to mitigate the Fund's tax liabilities. However, it should be noted that the current attraction of such structures as the use of wholly-owned subsidiaries to make investments in Emerging European companies to take advantage of applicable tax treaties could change. This could result in an extra layer of taxation and/or additional political risk and/or possible tax liabilities arising on the reorganisation of the structure of the Fund.

  For the purposes of these risk warnings the following definitions apply:

  "Baltic States" – Latvia, Estonia and Lithuania;

  "Central and Eastern Europe" – the following countries: Albania, Bulgaria, Croatia, the Czech Republic, Yugoslavia, Bosnia-Herzegovina, the Former Yugoslav Republic of Macedonia, Hungary, Poland, Romania, Slovakia and Slovenia;

  "former USSR" – the republics comprising the former Union of Soviet Socialist Republics namely, Russia, Ukraine, Kazakhstan, Belarus, Uzbekistan, Azerbaijan, Moldova, Turkmenistan, Kyrgyzstan, Georgia, Tajikistan, Armenia, and the Baltic States.

Additional Risks specific to Jupiter Enhanced Distribution Fund

- The Manager has the power to invest in high yield bonds (a type of fixed interest security with a low rating from a credit rating agency). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your investment falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

- Due to the overall structure of the portfolio the value of monthly income payments may fluctuate.

Additional Risks specific to Jupiter Financial Opportunities Fund

- The general risks noted previously concerning investment in a particular market sector and changes in exchange rates are particularly relevant to this Fund.

Additional Risks specific to Jupiter Fund of Investment Trusts

- The Fund mainly invests in a range of investment trusts. Investment trusts are able to expose more than 100% of their fund value to underlying assets (a process known as gearing). Gearing will accentuate any gains or losses.

Additional Risks specific to Jupiter Global Emerging Markets Fund

- **Emerging and Less Developed Markets -** In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

- **Smaller Companies -** The amount of capital raised in the securities markets of the territories set out in the Fund's investment policy (the 'Territories') may be substantially less than the amount raised in major Western markets. **As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.**

  In addition to their small size, illiquidity and volatility, the securities markets in the Territories are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

  The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.

  Brokerage commissions and other transaction costs and related taxes on securities transactions in the Territories are generally higher than in Western securities markets.

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

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

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

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

- **Warrants -** When warrants are held, the Net Asset Value per share may fluctuate more than would otherwise be the case because of the greater volatility of warrant prices.

Additional Risks specific to Jupiter Global Equity Income Fund

- The general risks noted previously concerning investment in emerging market countries and changes in exchange rates are particularly relevant to this Fund.

- At times the investments held by this Fund may be such that the Fund is heavily weighted to emerging markets.

Additional Risks specific to Jupiter Global Value Equity Fund

- The concentration of this Fund may vary, with higher concentration likely to lead to greater volatility.

Additional Risks specific to Jupiter India Fund

- The general risks noted above concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

- Current Indian tax legislation imposes a capital gains tax liability on investments made by Foreign Institutional Investors which are realised with 12 months. Although the effect of such tax is expected to have a negligible impact on the Fund on an ongoing basis, it should be noted that any requirement to liquidate significant proportions of the Fund, particularly during the early years of its existence, will be adversely affected by imposition of this tax.

- Indian securities markets have experienced substantial fluctuations in the past and no assurance can be given that such volatility will not continue in the future.

- The liquidity of the securities held by the Fund, and the ability to repatriate proceeds of such investments, may be affected by political and economic developments in or affecting India including changes in government policy, taxation, and social ethnic and religious instability. India's population comprises diverse religious and linguistic groups and has been subject to periods of considerable ethnic and religious tension in the past. The government continues to exercise significant influence over many aspects of the economy and there can be no assurance that there will be no change in policies implemented by the present or any future government.

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

Additional Risks specific to Jupiter Japan Income Fund

- The general risks noted above concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this Fund.

- **Hedged currency classes** – Investors in hedged currency Unit classes (I-H Class Units) should note that there is no guarantee that the exchange rate fluctuations can be fully eliminated through use of currency hedging transactions. The Manager will seek to hedge substantially all of the currency exposure from the capital element of the Fund, but will only adjust the value of the hedge if at a given valuation point the exposure of the underlying assets of the Unit class to the currency is materially different to the existing hedged position.

  The value, costs and related liabilities and/or benefits of the currency hedging transactions will be for the account of the I-H Class Units alone. Accordingly, such value, costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for I-H Class Units and other rights and entitlements.

  Investors in other Unit classes in the Fund should be aware that the Trust Deed expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged units and there should therefore be no risk that commitments may be undertaken which cannot be met out of the property attributable to a hedged currency Unit class at the expense of any other class. The existence of the I-H Class Units should therefore have no effect on the value of those other Unit classes.

- **Counterparty Risk -** The Fund may enter into currency hedging transactions that expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into such currency hedging transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The Manager will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses.

Additional Risks specific to Jupiter Monthly Income Fund

- The Fund mainly invests in various investment trust securities including the income shares of split capital trusts. Such shares are highly geared which has the effect of accentuating gains and losses and there can be no guarantee that, when the trust winds up, predetermined payment prices will be achieved.

- Up to 20% of the portfolio may be invested in high yield bonds (a type of bond with a low rating form a credit rating agency). While such bonds may offer a higher income, the interest paid on them and their capital value are at greater risk particularly during periods of rapidly changing market circumstances.

- Due to the overall structure of the portfolio, the level of monthly income payments may fluctuate.

Additional Risks specific to Jupiter Strategic Bond Fund

- A significant proportion of the Fund may be invested in high yield bonds (a type of fixed interest security). These bonds often offer a higher income than bonds which are highly rated by a credit rating agency, however, also carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. This can lead to the value of your Units falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

- Due to the overall structure of the portfolio, the level of quarterly income payments will not be constant.

- **Credit default swaps Risk -** Credit default swaps normally carry a higher risk than investing in fixed interest securities directly. A credit default swap is a product designed to transfer the credit risk of a security, or a basket of securities (such as an index) between two parties. This allows the Fund to effectively buy insurance on a specific security/ index it holds (hedging the investment) or buy protection on a specific security/ index it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a series of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk to the buyer is therefore limited to the value of the premiums paid. If there is a credit event and the Fund does not hold the underlying security, there may be a market risk as the Fund may need time to obtain the security and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty.

Additional Risks specific to Jupiter UK Smaller Companies Fund

- The Fund invests primarily in smaller companies. 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 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.

Additional Risks specific to Jupiter US Small and Midcap Companies Fund[8]

- The Fund invests primarily in smaller companies. 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 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. Changes in exchange rates between currencies are a particularly relevant risk to the Fund.

27 Remuneration Policy

The Manager has in place a remuneration policy that operates on a Jupiter Group-wide basis, overseen by an independent Remuneration Committee. This remuneration policy is designed to attract, motivate and retain high calibre staff, reward individual and corporate performance and promote alignment with appropriate risk, conduct and compliance standards and the long-term interest of shareholders, investors and

[8] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

other stakeholders. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success.

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

Further details of the remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are set out on our website https://www.jupiteram.com/-/media/Files/Global-documents/Risk-Management/Remuneration-disclosure-including-Pillar-3-English.ashx?la=en. A paper copy of these remuneration disclosures is available free of charge, upon request.

28 Strategy for the exercise of Voting Rights

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the Manager as are details of the actions taken on the basis of this strategy in relation to each Fund.

29 Dealing Arrangements and Inducements

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

30 Order Execution Policy

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

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

31 Complaints

If you wish to complain about any aspect of the service you have received, please contact the Manager by writing to Jupiter Customer Services, PO Box 10666, Chelmsford, CM99 2BG. If your complaint is not dealt with to your satisfaction you can complain to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. Copies of Jupiter's internal complaint handling procedure are available on request.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

32 Benchmarks

Unless otherwise disclosed in these Scheme Particulars, the indices or benchmarks used by the Funds are, as at the date of these Scheme Particulars, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register will be available no later than 1 January 2020. Jupiter Unit Trust Managers Limited maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

33 Your Personal Information

The Manager's privacy notice details the collection, use and sharing of Unitholders' personal data in connection with their investment in the Funds. Any personal information provided to, collected by, or on behalf of, the Manager will be processed by the Manager as a data controller in compliance with the General Data Protection Regulation or any other law relating to data protection and the processing of personal data as a consequence of the United Kingdom leaving the European Union. The privacy notice can be found on the Manager's website at https://www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy.
This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Funds through an intermediary such as a wealth manager, platform service or ISA plan manager, should also contact that organisation for information about its treatment of their personal data.
Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must also show the privacy notice to those individuals.

APPENDIX I

Authorised unit trusts covered by these Scheme Particulars:

Jupiter Absolute Return Fund
Jupiter Asian Fund
Jupiter Asian Income Fund
Jupiter China Fund
Jupiter Corporate Bond Fund
Jupiter Distribution Fund
Jupiter Distribution and Growth Fund
Jupiter Ecology Fund
Jupiter Emerging European Opportunities Fund
Jupiter Enhanced Distribution Fund
Jupiter European Fund
Jupiter European Income Fund
Jupiter European Special Situations Fund
Jupiter Financial Opportunities Fund
Jupiter Fund of Investment Trusts
Jupiter Global Emerging Markets Fund
Jupiter Global Equity Income Fund
Jupiter Global Managed Fund
Jupiter Global Value Equity Fund
Jupiter Growth and Income Fund
Jupiter Income Trust
Jupiter India Fund
Jupiter International Financials Fund
Jupiter Japan Income Fund
Jupiter Monthly Income Fund
Jupiter North American Income Fund
Jupiter Responsible Income Fund
Jupiter Strategic Bond Fund
Jupiter Strategic Reserve Fund
Jupiter UK Growth Fund
Jupiter UK Smaller Companies Fund
Jupiter UK Special Situations Fund
Jupiter US Small and Midcap Companies Fund[9]

Where a Fund's investment policy refers to fixed income investments issued in a particular currency (or implicit region), such reference includes (in the absence of any further specification) any investments issued in another currency but hedged back to the specified currency.

[9] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

Jupiter Absolute Return Fund

FCA Product Reference: 504806
Date of FCA Authorisation Order: 15 October 2009.
Trust Deed dated 15 October 2009.

Objective:	The Fund seeks to generate absolute return, over a 3 year rolling period, independent of market conditions, by investing on a global basis. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.
Investment Policy:	The Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments (MMIs) and deposits. At times the portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions the Manager may create synthetic long and short positions through derivatives.
Unit Type:	Accumulation and I-Class Accumulation.

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.25% per annum
Registration Fee:	0.20%

I-Class accumulation Units	
Initial Charge:	0%
Annual Management Charge:	0.625% per annum
Registration Fee:	0.20% per annum

Annual Accounting Date: 31 October.
Interim Accounting Date: 30 April.
Distribution Dates: 31 December.
Final Manager's Report Issued: 31 December.
Interim Manager's Report Issued: 30 June.
Equalisation Grouping Period: each annual accounting period.

Jupiter Asian Fund

FCA Product Reference: 140620
Date of FCA Authorisation Order: 21 April 1988.
Trust Deed dated 20 April 1988.

Objective:	To achieve long term capital growth by investing directly or indirectly in Asian and Pacific Basin markets in any economic sector.
Investment Policy:	To invest primarily in companies with interests in countries in Asia and the Pacific Basin including Australasia and India.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.26% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.26% per annum

Annual Accounting Date: 30 June.
Interim Accounting Date: 31 December.
Distribution Dates: 31 August.
Final Manager's Report Issued: 31 August.
Interim Manager's Report Issued: 28 February.
Equalisation Grouping Period: each annual accounting period.

Jupiter Asian Income Fund

FCA Product Reference: 718428
Date of FCA Authorisation Order: 30 October 2015.
Trust Deed dated 29 October 2015.

Objective:	To generate income and capital growth over the long term.
Investment Policy:	The Fund aims to achieve the objective by investing primarily in equities and similar securities of companies listed or located in the Asia Pacific region (including Australia and New Zealand) excluding Japan. The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may also enter into derivative transactions but only for the purposes of efficient management of the portfolio and not for investment.
Unit Type:	Income, Accumulation, I-Class Income, I-Class Accumulation, Z-Class Income and Z-Class Accumulation

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

Z-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.65% per annum
Registration Fee:	0.21% per annum

Annual Accounting Date:	30 September. The first annual accounting date will be 30 September 2016.
Interim Accounting Date:	31 December, 31 March, 30 June. The first interim accounting date will be 30 June 2016.
Distribution Dates:	30 November, 28 February (or 29 February in a leap year), 31 May, 31 August.

Final Manager's Report Issued: 30 November.
Interim Manager's Report Issued: 31 May. The first interim report will be 31 May 2017.
Equalisation Grouping Period: each quarterly accounting period.

Jupiter China Fund

FCA Product Reference: 455340
Date of FCA Authorisation Order: 11 September 2006.
Trust Deed dated 7 September 2006.

Objective:	To achieve long term capital growth.
Investment Policy:	To achieve long term capital growth through investing principally in companies operating in China (including Hong Kong) but may also invest in companies operating in other countries which, in the Manager's opinion, conduct a material proportion of their business in China (including Hong Kong) or derive a material proportion of their earnings from activities in China. The Manager will only enter into derivative transactions for the purpose of efficient management of the portfolio and not for investment.
Unit Type:	Accumulation, Income, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

Annual Accounting Date: 31 August.
Interim Accounting Date: 28 February (or 29 February in a leap year).
Distribution Dates: 31 October.
Final Manager's Report Issued: 31 October.
Interim Manager's Report Issued: 30 April.
Equalisation Grouping Period: each annual accounting period.

Jupiter Corporate Bond Fund

FCA Product Reference: 186260
Date of FCA Authorisation Order: 27 April 1998.
Trust Deed dated 20 April 1998.

Objective:	To achieve high income and the opportunity for capital growth.
Investment Policy:	To invest primarily in fixed interest securities, as well as convertibles and preference shares, with potential for international exposure
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.00% per annum
Registration Fee:	0.23% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.40% per annum
Registration Fee:	0.23% per annum

Annual Accounting Date:	28 February (or 29 February in a leap year).
Interim Accounting Dates:	31 May, 31 August, 30 November.
Distribution Dates:	30 April, 31 July, 31 October, 31 January.

Final Manager’s Report Issued: 30 April.
Interim Manager’s Report Issued: 31 October.
Equalisation Grouping Period: each quarterly accounting period.

Jupiter Distribution Fund

FCA Product Reference: 200002
Date of FCA Authorisation Order: 22 January 2002.
Trust Deed dated 22 January 2002.

Objective:	To provide a sustainable level of income and the prospect of capital growth over the long term by investing in an actively balanced portfolio of fixed interest securities and mainly UK equities.
Investment Policy:	In order to attain its investment objectives the Fund's investment policy will initially be to invest approximately 65% of its portfolio into corporate bonds, convertibles and other fixed interest bearing securities with the remainder of its portfolio invested in higher yielding equities (principally issued by UK based companies). Subject to a minimum allocation to the bond portfolio of 60% of the Fund's assets at all times, the exact ratios of the equity and bond portfolios to one another will be managed dynamically by the Manager's asset allocation committee so as to respond cautiously but promptly to changing market circumstances.
Unit Types:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.25% per annum
Registration Fee:	0.10% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.50% per annum
Registration Fee:	0.10% per annum

Annual Accounting Date:	31 March.
Interim Accounting Dates:	30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, 28 February (29 February in a leap year).
Distribution Dates:	27th of the month following each accounting date.

Final Manager's Report Issued: 31 May.
Interim Manager's Report Issued: 30 November.
Equalisation Grouping Period: each monthly accounting period.

Jupiter Distribution and Growth Fund

FCA Product Reference: 173279
Date of FCA Authorisation Order: 16 January 1996.
Trust Deed dated 9 January 1996.

Objective:	To achieve a high and rising income with capital growth.
Investment Policy:	To attain the objective by investing principally in equities and high yielding convertible securities with some exposure to fixed interest securities primarily in the UK.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.27% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.27% per annum

Annual Accounting Date: 30 September.
Interim Accounting Date: 31 March.
Distribution Dates: 30 November, 31 May.
Final Manager's Report Issued: 30 November.
Interim Manager's Report Issued: 31 May.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Ecology Fund

FCA Product Reference: 110892
Date of FCA Authorisation Order: February 1988.
Trust Deed dated 23 February 1988.

Objective:	To achieve long term capital appreciation together with a growing income consistent with a policy of protecting the environment.
Investment Policy:	Invests worldwide in companies which demonstrate a positive commitment to the long term protection of the environment.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.15% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum*
Intended Cap on Expenses payable out of the Fund's property:**	0.85% per annum
Registration Fee:	None

* If the Manager considers it appropriate, the Manager may waive such amount of the Annual Management Charge to which it is entitled in order that the expenses of the Fund do not exceed the Intended Cap on Expenses payable out of the Fund's property specified above.

** The 'Cap on Expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of I-Class Accumulation Units – it is the indication of the maximum TER (or total expense ratio). The Manager intends to manage the fees and expenses incurred accordingly. In connection with working within this cap on fees and expenses, the Manager currently proposes to waive such amount, if any, of the Annual Management Charge to which it is entitled as is necessary in order to ensure that the fees and expenses payable out of the Fund's property are within this capped percentage. Please note however that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this "volunteered cap" is to be removed.

Annual Accounting Date: 31 March.
Interim Accounting Date: 30 September.
Distribution Dates: 31 May, 30 November.
Final Manager's Report Issued: 31 May.
Interim Manager's Report Issued: 30 November.
Equalisation Grouping Period: six months between annual and interim accounting periods.

Jupiter Emerging European Opportunities Fund

FCA Product Reference: 200105
Date of FCA Authorisation Order: 15 July 2002.
Trust Deed dated 15 July 2002.

Objective:	To achieve long term capital growth through investment primarily in Central and Eastern Europe.
Investment Policy:	The scheme will invest primarily in companies which operate or reside in Central or Eastern Europe including Russia, the Baltic States, all other member states of the former USSR and Turkey. The scheme may also invest in shares in investment trusts and other closed or (to the extent permitted by the Regulations) open ended funds which are themselves dedicated to investments in the markets and countries listed above. The scheme shall be free to invest in companies which are established in countries outside those identified above which, in the Manager's opinion, conduct a material proportion of their business(es) in one or more of those countries and, in any event, the scheme shall be permitted to invest an aggregate of up to 10 per cent of its total assets at the time of investment in companies which do not necessarily conduct a material proportion of their business(es) in one or more of those countries but which reside in Israel, Uzbekistan, Turkmenistan, Tajikistan and Kyrgyzstan.
Unit Type:	Accumulation and I-Class Accumulation.

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.24% per annum

I-Class Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.24% per annum

Annual Accounting Date: 30 June.
Interim Accounting Date: 31 December.
Income Allocation Dates: 31 August.
Final Manager's Report Issued: 31 August.
Interim Manager's Report Issued: 28 February.
Equalisation Grouping Period: each annual accounting period.

Jupiter Enhanced Distribution Fund

FCA Product Reference: 708772
Date of FCA Authorisation Order: 13 August 2015.
Trust Deed dated 13 August 2015.

Objective:	To provide a monthly income and the prospect of capital growth over the long term by investing in a diversified range of assets.
Investment Policy:	To invest primarily in fixed and floating rate debt securities and equity and equity-linked securities. These debt securities may include, but are not limited to, government bonds and corporate bonds, including convertible bonds, and high yield bonds. The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may enter into derivative transactions for investment purposes as well as efficient management (including managing currency risk through hedging) of the portfolio.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation

Income and Accumulation units	
Initial Charge:	0%
Annual Management Charge:	1.25% per annum
Registration Fee:	0.10% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.50% per annum
Registration Fee:	0.10% per annum

Annual Accounting Date: 31 March.
Interim Accounting Dates: 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, 28 February (29 February in a leap year).
Distribution Dates: 27th of each month following each accounting date.
Final Manager's Report Issued: 31 May.
Interim Manager's Report Issued: 30 November.
Equalisation Grouping Period: each monthly accounting period.

Jupiter European Fund

FCA Product Reference: 108800
Date of FCA Authorisation Order: 20 May 1987.
Trust Deed dated 20 May 1987.

Objective:	To achieve long term capital growth.
Investment Policy:	To invest in companies quoted on a European Stock Exchange.
Unit Type:	Income, I-Class Income, I-Class Accumulation, Z-Class Accumulation, Z-Class Income, Accumulation, ZM-Class £ Accumulation, ZM-Class € Accumulation and LM-Class £ Accumulation

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.25% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.25% per annum

Z-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.65% per annum
Registration Fee:	0.25% per annum

ZM-Class £ and € Accumulation Units	
Initial Charge:	0.00% per annum
Annual Management Charge:	0.00% per annum
Registration Fee:	0.00% per annum

LM-Class £ Accumulation Units	
Initial Charge:	0.00% per annum
Annual Management Charge:	0.00% per annum
Registration Fee:	0.00% per annum

The Jupiter European Fund is not a feeder UCITS and will not hold units of a feeder UCITS. The ZM-Classes and LM-Classes are only available for investment by the Jupiter European Feeder Fund.

Annual Accounting Date: 30 June.
Interim Accounting Date: 31 December.
Distribution Dates: 31 August.
Final Managers Report Issued: 31 August.
Interim Managers Report Issued: 28 February.
Equalisation Grouping Period: each annual accounting period.

Jupiter European Income Fund

FCA Product Reference: 464170
Date of FCA Authorisation Order: 16 March 2007.
Trust Deed dated: 12 March 2007.

Objective:	To produce a high and rising income.
Investment Policy:	To attain the objective by investing chiefly in high quality companies with operations or stock market listings in Europe.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

Annual Accounting Date: 30 November.
Interim Accounting Date: 31 May.
Distribution Dates: 31 January and 31 July.
Final Manager's Report Issued: 31 January.
Interim Manager's Report Issued: 31 July.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter European Special Situations Fund

FCA Product Reference: 188133
Date of FCA Authorisation Order: 8 January 1999.
Trust Deed dated 6 January 1999.

Objective:	To achieve long term capital growth by exploiting special situations principally in Europe.
Investment Policy:	To attain the objective by investing principally in European equities, in investments considered by the manager to be undervalued.
Unit Type:	Accumulation, I-Class Accumulation, I-Class Income, Z-Class Accumulation and Z-Class Income.*

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.24% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.24% per annum

Z-Class Units*	
Initial Charge:	0%
Annual Management Charge:	0.64% per annum
Registration Fee:	0.24% per annum

Annual Accounting Date: 31 January.
Interim Accounting Date: 31 July.
Income Allocation Dates: 31 March.
Final Manager's Report Issued: 31 March.
Interim Manager's Report Issued: 30 September.
Equalisation Grouping Period: each annual accounting period.

* Z-Class income Units and Z-Class accumulation Units for Jupiter European Special Situations Fund will be launched on or around 17 August 2018.

Jupiter Financial Opportunities Fund

FCA Product Reference: 183327
Date of FCA Authorisation Order: 2 May 1997.
Trust Deed dated 28 April 1997.

Objective:	To achieve long term capital growth principally through investment in equities of financial sector companies on an international basis.
Investment Policy:	To achieve long term capital growth through investment in a concentrated international portfolio. The portfolio will principally comprise financial services companies and to a lesser extent property related companies considered by the Manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. The Fund's investment in UK companies will be equal to or greater than the UK weighting in the MSCI All Country World Financials Index or any successor benchmark index. Investment in other countries is, however, unconstrained.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.20% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.20% per annum

Annual Accounting Date: 30 April.
Interim Accounting Date: 31 October.
Distribution Dates: 30 June, 31 December.
Final Manager's Report Issued: 30 June.
Interim Manager's Report Issued: 31 December.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Fund of Investment Trusts

FCA Product Reference: 181173
Date of FCA Authorisation Order: 5 November 1996.
Trust Deed dated 31 October 1996.

Objective:	To achieve long term capital growth through investing principally in investment trusts and other closed-end investment companies listed on the London Stock Exchange.
Investment Policy:	To achieve long term capital growth through investing principally in investment trusts and other closed-end investment companies listed on the London Stock Exchange via a concentrated portfolio which seeks to exploit anomalies within the sector with reference to discounts, management capabilities, corporate action and capital structure.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.34% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.34% per annum

Annual Accounting Date: 31 October.
Interim Accounting Date: 30 April.
Distribution Dates: 31 December, 30 June.
Final Manager’s Report Issued: 31 December.
Interim Manager’s Report Issued: 30 June.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Global Emerging Markets Fund

FCA Product Reference: 529108
Date of FCA Authorisation Order: 30 September 2010.
Trust Deed dated 27 September 2010.

Objective:	To achieve long term capital growth through investment in the securities of companies incorporated in, or exposed to, emerging market economies worldwide.
Investment Policy:	The Fund will invest primarily in equity and equity-related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies, as identified by the Investment Manager from time to time, and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth. The Fund may also invest in shares in investment trusts and other closed or (to the extent permitted by the regulations) open ended funds which are themselves dedicated to investment in emerging market economies. The Manager may enter into derivative transactions, but only for the purposes of efficient management of the portfolio and not for speculative investment purposes.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.20% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.20% per annum

Annual Accounting Date: 31 May.
Interim Accounting Date: 30 November.
Distribution Dates: 31 July.
Final Manager's Report Issued: 31 July.
Interim Manager's Report Issued: 31 January.
Equalisation Grouping Period: each annual accounting period.

Jupiter Global Equity Income Fund

FCA Product Reference: 596742
Date of FCA Authorisation Order: 27 March 2013.
Trust Deed dated: 27 March 2013

Objective:	To generate a high and rising income with the prospect of capital growth by investing predominantly in global equities.
Investment Policy:	To achieve the objective by investing predominantly in global equities. When investing in securities of companies, the Fund will not be restricted in respect of choice of investments by company size or in terms of geographical split of the portfolio. In addition to investing in securities of companies, the Fund may also invest in exchange traded funds, investment trusts and other closed or (to the extent permitted by the regulations) open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may also enter into derivative transactions, but only for the purposes of efficient portfolio management of the portfolio and not for speculative purposes.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

Annual Accounting Date: the last day of February.
Interim Accounting Date: 31 August.
Distribution Dates: 30 April and 31 October.
Final Manager's Report Issued: 30 April.
Interim Manager's Report Issued: 31 October.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Global Value Equity Fund

FCA Product Reference: 802323
Date of FCA Authorisation Order: 20 March 2018
Trust Deed dated: 20 March 2018

Objective:	To provide capital growth over the long term (that is 3-5 years).
Investment Policy:	To achieve the objective, the Fund will invest at least 70 per cent of its Net Asset Value in shares of companies and securities related to shares (including listed preference shares, listed convertible unsecured loan stock and listed warrants). The Investment Manager seeks to identify companies which it believes are undervalued (meaning that their intrinsic value is not reflected in the share price). The Fund has the ability to invest across all sectors and geographies and issuers may be located in any country. The Fund may, at times, be concentrated. The Fund may also invest in other transferable securities and collective investment schemes (including those managed by Jupiter or its affiliates), as well as cash and near cash, money market instruments and deposits. The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income (as described in more detail under Section 9 of these Scheme Particulars). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.
Unit Type:	Income, Accumulation, I-Class Income, I-Class Accumulation, X-Class Income and X- Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.15% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.15% per annum

X-Class Units	
Initial Charge:	0%
Annual Management Charge:	Up to 0.65% per annum
Registration Fee:	Up to 0.15% per annum

Annual Accounting Date: 30 September.
Interim Accounting Date: 31 March.
Distribution Dates: 30 November and 31 May.
Final Manager's Report Issued: 30 November.
Interim Manager's Report Issued: 31 May.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Global Managed Fund

FCA Product Reference: 185501
Date of FCA Authorisation Order: 12 January 1998.
Trust Deed dated 9 January 1998.

Objective:	To achieve long term capital growth principally through investment in equities on an international basis.
Investment Policy:	To achieve long term capital growth through investment in a concentrated international portfolio. The portfolio will principally comprise companies considered by the manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.20% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.20% per annum

Annual Accounting Date: 28 February (or 29 February in a leap year).
Interim Accounting Date: 31 August.
Distribution Dates: 30 April.
Final Manager's Report Issued: 30 April.
Interim Manager's Report Issued: 31 October.
Equalisation Grouping Period: each annual accounting period.

Jupiter Growth and Income Fund

FCA Product Reference: 184896
Date of FCA Authorisation Order: 13 October 1997.
Trust Deed dated 1 October 1997.

Objective:	To achieve long term capital and income growth through investing principally in UK equities.
Investment Policy:	To attain the objective by, among other things, investing in companies within the FT-SE 350 Index and to a lesser extent those within the FT-SE Smaller Cap index selecting a concentrated portfolio of stocks which predominantly exhibit business franchise and organic growth characteristics which offer the prospects of long term capital and income growth.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.23% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.23% per annum

Annual Accounting Date: 31 October.
Interim Accounting Date: 30 April.
Distribution Dates: 31 December, 30 June.
Final Manager's Report Issued: 31 December.
Interim Manager's Report Issued: 30 June.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Income Trust

FCA Product Reference: 108017
Date of FCA Authorisation Order: 20 May 1987.
Trust Deed dated 15 May 1987.

Objective:	To produce a high income, increasing at least in line with inflation, from a managed portfolio chiefly invested in UK equities and fixed interest stocks, although with some overseas exposure.
Investment Policy:	Invests principally in the UK in high quality companies with above average income and sound prospects.
Unit Type:	Income, Accumulation, I-Class Accumulation, I-Class Income, Z-Class Accumulation and Z-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.18% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.18% per annum

Z-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.65% per annum
Registration Fee:	0.18% per annum

Annual Accounting Date: 31 December.
Interim Accounting Date: 30 June.
Distribution Dates: 28 February, 31 August.
Final Manager’s Report Issued: 28 February.
Interim Manager’s Report Issued: 31 August.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter India Fund

FCA Product Reference: 474975
Date of FCA Authorisation Order: 10 December 2007.
Trust Deed dated: 27 November 2007.

Objective:	To achieve long term capital growth.
Investment Policy:	The scheme will invest primarily in companies which operate or reside in India. The scheme may also invest in shares in investment trusts and other closed or (to the extent permitted by the COLL Sourcebook) open ended funds which are themselves dedicated to investments in India. The scheme shall be free to invest in companies which are established in countries outside India, which in the Manager's opinion, conduct a material proportion of their business(es) in India, derive a material proportion of their earnings from activities in India or are significantly impacted by the activities of Indian companies or India in general. In addition the scheme shall be permitted to invest an aggregate of up to 10% of its total assets at the time of investment in any other companies which reside in Pakistan, Sri Lanka and Bangladesh. The Manager will only enter into derivative transactions for the purpose of efficient management of the portfolio and not for investment.
Unit Type:	Accumulation, I-Class Accumulation and X-Class Accumulation

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-Class Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

X-Class Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	Up to 0.65% per annum
Registration Fee:	Up to 0.21% per annum

Annual Accounting Date: 31 July.
Interim Accounting Date: 31 January.
Income Allocation Date: 30 September.
Final Manager’s Report Issued: 30 September.
Interim Manager’s Report Issued: 31 March.
Equalisation Grouping Period: each annual accounting period.

Jupiter International Financials Fund

FCA Product Reference: 506980
Date of FCA Authorisation Order: 15 October 2009.
Trust Deed dated 15 October 2009.

Objective:	To achieve long term capital growth principally through investment in equities and equity related securities of financial sector companies on an international basis, but with the power to invest in other asset types when the Manager considers it appropriate for market conditions.
Investment Policy:	The Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments (MMIs) and deposits. At times the portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions the Manager may create synthetic long and short positions through derivatives.
Unit Type:	Accumulation and I-Class Accumulation.

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.25% per annum
Registration Fee:	0.20%
Performance Fee:	15% of any outperformance over a benchmark level of return on the basis described in Appendix VI

I-Class Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.20% per annum
Performance Fee:	None

Annual Accounting Date: 31 October.
Interim Accounting Date: 30 April.
Distribution Dates: 31 December
Final Manager's Report Issued: 31 December.
Interim Manager's Report Issued: 30 June.
Equalisation Grouping Period: each annual accounting period.

Jupiter Japan Income Fund

FCA Product Reference: 436313
Date of FCA Authorisation Order: 2 September 2005.

Objective:	To achieve long term capital and income growth.
Investment Policy:	To attain the objective by investing in a combination of Japanese equities and convertible bonds as well as cash, deposits and money market instruments. The Manager may enter into derivative transactions on behalf of the Fund to the extent that these are for the purposes of efficient management of the portfolio, as permitted under Section 9 of the Scheme Particulars. The Manager will only enter into derivative transactions for the purposes of hedging and tactical asset allocation, and not for speculative purposes.
Unit Type:	Income, Accumulation, I-H Class Income, I-Class Accumulation, I-Class Income, Z-Class Income and Z-H Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-H Class Income Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21% per annum

Z-Class Income Units	
Initial Charge:	0%
Annual Management Charge:	Up to 0.75% per annum
Registration Fee:	Up to 0.21% per annum

Z-H Class Income Units	
Initial Charge:	0%
Annual Management Charge:	Up to 0.75% per annum
Registration Fee:	Up to 0.21% per annum

Annual Accounting Date: 31 July.
Interim Accounting Date: 31 January.
Distribution Dates: 31 March, 30 September.
Final Manager's Report Issued: 30 September.
Interim Manager's Report Issued: 31 March.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Monthly Income Fund

FCA Product Reference: 190767
Date of FCA Authorisation Order: 10 January 2000.
Trust Deed dated 4 January 2000.

Objective:	To achieve a high level of sustainable income with prospects of capital growth.
Investment Policy:	Is to attain the objective by investing principally in the UK, principally in equities via various classes of Investment Trust securities with some exposure to fixed interest securities.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.17% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.17% per annum

Annual Accounting Date:	31 March.
Interim Accounting Dates:	30 September, 31 October, 30 November, 31 December, 31 January, 28 February (29 February in a leap year), 30 April, 31 May, 30 June, 31 July, 31 August.
Distribution Dates:	27^{th} of the month following each accounting date.

Final Manager's Report Issued: 31 May.
Interim Manager's Report Issued: 30 November.
Equalisation Grouping Period: each monthly accounting period.

Jupiter North American Income Fund

FCA Product Reference: 186978
Date of FCA Authorisation Order: 10 August 1998.
Trust Deed dated 5 August 1998.

Objective:	To achieve long term capital growth and income by investing primarily in North American securities.
Investment Policy:	To invest primarily in North American "blue chip" companies.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.26% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.26% per annum

Annual Accounting Date: 31 July.
Interim Accounting Date: 31 January.
Distribution Dates: 30 September, 31 March.
Final Manager's Report Issued: 30 September.
Interim Manager's Report Issued: 31 March.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Responsible Income Fund

FCA Product Reference: 186884
Date of FCA Authorisation Order: 12 August 1998.
Trust Deed dated 7 August 1998.

Objective:	To provide income and long term capital growth through investing primarily in UK equities.
Investment Policy:	To achieve that objective by investing primarily in the UK, in a portfolio of companies that are considered by the manager to be responding positively to and profiting from the challenges of environmental sustainability or are making a positive commitment to social well-being.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.5% per annum
Registration Fee:	0.15% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.15% per annum

Annual Accounting Date: 30 September.
Interim Accounting Date: 31 March.
Income Allocation Dates: 30 November, 31 May.
Final Manager's Report Issued: 30 November.
Interim Manager's Report Issued: 31 May.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter Strategic Bond Fund

FCA Product Reference: 479874
Date of FCA Authorisation Order: 29 April 2008.
Trust Deed dated 24 April 2008.

Objective:	To achieve a high income with the prospect of capital growth.
Investment Policy:	To attain the objective by seeking out the best opportunities within the fixed interest universe globally. The Fund invests in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares, convertible bonds and other bonds. The Fund may invest in derivatives and forward transactions for investment purposes. The Manager may also enter into derivative transactions for the purpose of efficient management of the portfolio (including, but not limited to, forward currency transactions to hedge exposure in euro denominated bonds back into sterling).
Unit Type:	Income, Accumulation, I-Class Accumulation, I-Class Income, Z-Class Accumulation and Z-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.25% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.50% per annum
Registration Fee:	0.21% per annum

Z-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.475% per annum
Registration Fee:	0.21% per annum

Annual Accounting Date:	30 April.
Interim Accounting Date:	31 July, 31 October and 31 January.
Income Allocation Dates:	30 June, 30 September, 31 December and 31 March.

Final Manager’s Report Issued: 30 June.
Interim Manager’s Report Issued: 31 December.
Equalisation Grouping Period: each quarterly accounting period.

Jupiter Strategic Reserve Fund

FCA Product Reference: 577155
Date of FCA Authorisation Order: 18 April 2012.
Trust Deed dated 18 April 2012.

Objective:	To generate positive long term total returns, over a 3 year rolling period, across varying market conditions from an actively managed portfolio of different asset classes on a global basis. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.
Investment Policy:	The Investment Manager will seek to achieve the objective by making strategic investment and asset allocation decisions using a wide range of asset classes and financial derivative instruments which will be used for investment purposes as well as hedging and efficient management of the Fund. The ability of the Fund to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to minimise the volatility of portfolio returns. Asset classes may include equities, corporate bonds, government bonds, convertible bonds, currencies, money market instruments (MMIs), deposits and exchange traded funds (ETFs). Derivative instruments likely to be used include contracts for difference, sector SWAPS, futures and options (on single stocks, bonds, currencies, equity indices, financial indices, commodity indices and interest rates), and forward foreign exchange contracts.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.30% per annum
Registration Fee:	0.10% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.65% per annum
Registration Fee:	0.10% per annum

Annual Accounting Date: 31 May.
Interim Accounting Date: 30 November.
Income Allocation Dates: 31 July.
Final Manager’s Report Issued: 31 July.
Interim Manager’s Report Issued: 31 January.
Equalisation Grouping Period: each annual accounting period.

Jupiter UK Growth Fund

FCA Product Reference: 110517
Date of FCA Authorisation Order: 27 November 1987.
Trust Deed dated 26 November 1987.

Objective:	To obtain long term capital growth.
Investment Policy:	To invest in any economic sector principally in the UK.
Unit Type:	Income, Accumulation, I-Class Accumulation and I-Class Income.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.25% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.25% per annum

Annual Accounting Date:	31 December.
Interim Accounting Date:	30 June.
Income Allocation Dates:	28 February, 31 August.

Final Manager’s Report Issued: 28 February.
Interim Manager’s Report Issued: 31 August.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter UK Smaller Companies Fund

FCA Product Reference: 188134
Date of FCA Authorisation Order: 8 January 1999.
Trust Deed dated 6 January 1999.

Objective:	To achieve long term capital growth by investing primarily in UK Smaller Companies.
Investment Policy:	To obtain the objective by investing in high quality smaller companies which the Manager believes to have significant growth potential over the medium to long term. Particular care is taken over stock selection and the Manager places a strong emphasis on the quality of a company's management.
Unit Type:	Accumulation and I-Class Accumulation.

Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.23% per annum

I-Class Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.23% per annum

Annual Accounting Date: 31 January.
Interim Accounting Date: 31 July.
Income Allocation Dates: 31 March.
Final Manager's Report Issued: 31 March.
Interim Manager's Report Issued: 30 September.
Equalisation Grouping Period: each annual accounting period.

Jupiter UK Special Situations Fund

FCA Product Reference: 178636
Date of FCA Authorisation Order: 13 May 1996.
Trust Deed dated 25 April 1996.

Objective:	To achieve capital growth by exploiting special situations principally within the UK.
Investment Policy:	Is to attain the objective by investing principally in UK equities, in investments considered by the Manager to be undervalued.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation.

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.23% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum*
Intended Cap on Expenses payable out of the Fund's property**	0.85% per annum
Registration Fee:	None

* If the Manager considers it appropriate, the Manager may waive such amount of the Annual Management Charge to which it is entitled in order that the expenses of the Fund do not exceed the Intended Cap on Expenses payable out of the Fund's property specified above.

** The 'Cap on Expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of I-Class Accumulation Units – it is the indication of the maximum TER (or total expense ratio). The Manager intends to manage the fees and expenses incurred accordingly. In connection with working within this cap on fees and expenses, the Manager currently proposes to waive such amount, if any, of the Annual Management Charge to which it is entitled as is necessary in order to ensure that the fees and expenses payable out of the Fund's property are within this capped percentage. Please note however that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this "volunteered cap" is to be removed.

Annual Accounting Date: 31 March.
Interim Accounting Date: 30 September.
Income Allocation Dates: 31 May, 30 November.
Final Manager's Report Issued: 31 May.
Interim Manager's Report Issued: 30 November.
Equalisation Grouping Period: six months between annual and interim accounting dates.

Jupiter US Small and Midcap Companies Fund[10]

FCA Product Reference: 616503
Date of FCA Authorisation Order: 15 April 2014.
Trust Deed dated: 14 April 2014.

Objective:	To achieve long term capital growth by investing in a diversified portfolio primarily of quoted US small and medium-sized companies.
Investment Policy:	To achieve the objective by investing primarily in US small and medium-sized companies. In addition, the Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may also enter into derivative transactions, but only for the purposes of efficient portfolio management of the portfolio and not for speculative purposes.
Unit Type:	Income, Accumulation, I-Class Income and I-Class Accumulation

Income and Accumulation Units	
Initial Charge:	0%
Annual Management Charge:	1.50% per annum
Registration Fee:	0.21% per annum

I-Class Units	
Initial Charge:	0%
Annual Management Charge:	0.75% per annum
Registration Fee:	0.21 % per annum

Annual Accounting Date: 30 June.
Interim Accounting Date: 31 December.
Income Allocation Date: 31 August.
Final Manager's Report Issued: 31 August.
Interim Manager's Report Issued: 28 February.
Equalisation Grouping Period: each annual accounting period.

[10] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

APPENDIX II

<u>Biographies of Directors</u>

NICK RING

Nick Ring joined Jupiter in 2015 as Global Head of Distribution and a member of the Executive Committee. He has 27 years' experience in the investment industry across a variety of distribution, product, strategy and general management positions. Nick joined Jupiter following a seven year career at Columbia Threadneedle where he worked in various product and distribution roles before becoming Global Head of Product in 2014 – a position he held while also chairing the Client and Distribution Services Committee. He joined the Company from Northern Trust where he held various roles including Managing Director & Chief Operating Officer, Global Investments International and latterly, Managing Director & Head of International Wealth Management Services. Nick also worked at KPMG, Gartmore Fund Managers and Prudential earlier in his career.

RUPERT CORFIELD

Chief Risk Officer: Rupert Corfield joined Jupiter in 1996. He is currently the Chief Risk Officer. Previously he managed Jupiter's Investment Risk and Investment Operations teams before which he ran an event driven hedge fund. Prior to joining Jupiter, Rupert was an officer in the British Army before joining Grace Family, New York as a Trainee Fund Manager in 1992.

ALEX SARGENT

Head of Finance. Previously Head of Reporting at Schroder Investment Management, Alex joined Jupiter in June 2010 and is responsible for Finance, Tax and Corporate Treasury activities as well as being heavily involved in Investor Relations. A qualified chartered accountant, he has also held roles at Dresdner Kleinwort Benson, Barclays Capital and Barclays Group.

PAULA MOORE

Joint Chief Operating Officer: Paula Moore qualified as a Chartered Accountant, and has over twenty years' experience in the financial services industry. She joined Jupiter in 1997, and has proven technical, analytical and strategic decision-making skills at senior level. Her earlier career included roles at EY, Apax Partners and PFM Group (a wealth manager).

ROBERT PARKER

Compliance Director of Jupiter Asset Management Limited. Qualified as a Chartered Accountant and worked at Price Waterhouse, prior to joining Jupiter in 1997.

APPENDIX III

Sub-custodians

The following sub-custodians can be used for the safe-keeping of assets

Jurisdiction	Sub-custodian
Argentina	Citibank NA
Australia	HSBC Bank Australia Limited
Austria	Unicredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG
Bermuda	HSBC Bank Bermuda Limited
Bosnia & Herzegovina (Federation Of Bosnia-Herzegovina)	Raiffeisen Bank International AG
Bosnia & Herzegovina (Republic Of Srpska)	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank NA
Bulgaria	Citibank Europe Plc
Canada	The Northern Trust Company, Canada
Canada (b)	Royal Bank of Canada
Chile	Banco De Chile
China A Shares	HSBC Bank (China) Company Limited
China B Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia SA Sociedad Fiduciaria
Costa Rica	Banco Nacional De Costa Rica
Croatia	Unicredit Bank Austria AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Unicredit Bank Czech Republic & Slovakia AS
Denmark	Nordea Bank AB (publ)
Egypt	Citibank NA
Estonia	Swedbank AS
Euroclear*	Euroclear Bank SA/NV
Finland	Nordea Bank AB (publ)
France	The Northern Trust Company
Germany	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	The Hong Kong & Shanghai Banking Corporation Limited
Hungary	Unicredit Bank Hungary Zrt
Iceland (Suspended)	Landsbankinn Hf
India	Citibank NA
Indonesia	Standard Chartered Bank
Ireland	The Northern Trust Company, London
Israel	Bank Leumi Le-Israel BM
Italy	Deutsche Bank SpA
Japan	The Hong Kong & Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	AB SEB Bankas
Luxembourg*	Euroclear Bank SA/NV
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional De Mexico S.A
Morocco	Societe Generale Marocaine De Banques
Namibia	Standard Bank Namibia Limited
Netherlands	Deutche Bank AG
New Zealand	The Hong Kong & Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc

Jurisdiction	Sub-custodian
Norway	Nordea Bank AB (publ)
Oman	HSBC Bank Oman SAOG
Pakistan	Citibank NA
Panama	Citibank NA Panama Branch
Peru	Citibank Del Peru SA
Philippines	The Hong Kong & Shanghai Banking Corporation Limited
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe Plc
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Unicredit Bank Austria AG
Singapore	DBS Bank Limited
Slovakia	Citibank Europe Plc
Slovenia	Unicredit Banka Slovenija DD
South Africa	The Standard Bank Of South Africa Limited
South Korea	The Hong Kong & Shanghai Banking Corporation Limited
Spain	Deutsche Bank SAE
Sri Lanka	Standard Chartered Bank
Swaziland	Standard Bank Swaziland Limited
Sweden	Svenska Handelsbanken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Limited
Taiwan	Bank Of Taiwan
Tanzania	Standard Chartered Bank (Mauritius) Limited
Thailand	Citibank NA
Tunisia	Banque Internationale Arabe De Tunisie
Turkey	Deutsche Bank AS
UAE ADX	HSBC Bank Middle East Limited
UAE DFM	HSBC Bank Middle East Limited
UAE NASDAQ Dubai	HSBC Bank Middle East Limited
Uganda	Standard Chartered Bank Uganda Limited
Ukraine (suspended)	PJSC Citibank
United Kingdom	The Northern Trust Company, London
United States	The Northern Trust Company
Uruguay	Banco Itau Uruguay SA
Venezuela (Suspended)	Citibank NA
Vietnam	HSBC Bank (Vietnam) Limited
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Chartered Bank (Mauritius) Limited

* Euroclear is classified as an International Central Securities Depository, not a sub-custodian relationship.

APPENDIX IV

Eligible Securities / Derivatives Markets

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
European Economic Area Countries	All Stock Exchanges	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Australia	ASX Group	√	√	√	√	√	√		√		√				√	√	√	√	√	√	√	√	√	√	√				√	√			√	
	The Government of Australia Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Brazil	BM&F BOVESPA SA	√									√				√		√	√	√	√				√					√	√				
	The Government of Brazil Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Canada	Toronto Stock Exchange	√	√	√	√	√	√		√		√				√	√	√	√	√	√	√			√			√		√	√				√
	The Government of Canada Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Chile	Santiago Exchange	√															√	√	√											√				
China	Shanghai Stock Exchange	√	√	√	√						√						√	√	√	√				√					√	√				
	Shenzhen Stock Exchange	√	√	√	√						√						√	√	√	√				√					√	√				

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
Columbia	Colombian Securities Exchange																√	√		√										√				
Hong Kong	HKex	√	√	√	√		√		√	√	√				√	√	√	√	√	√	√	√		√	√				√	√				
India	BSE	√	√	√	√		√	√			√				√		√	√	√	√			√	√					√	√				
	National Stock Exchange	√	√	√	√		√	√			√				√		√	√	√	√			√	√					√	√				
	The Government of India Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
Indonesia	Indonesia Stock Exchange	√	√	√	√						√				√		√	√	√	√			√	√					√	√				
Israel	Tel Aviv Stock Exchange	√								√	√						√	√	√					√					√	√				
Japan	Japan Exchange Group	√	√	√	√	√	√		√		√				√	√	√	√	√	√	√			√	√				√	√				
	Nagoya Stock Exchange	√	√	√	√						√							√	√	√				√	√				√	√				
	Sapporo Securities Exchange	√	√	√	√						√							√	√	√				√	√				√	√				
	The Government of Japan Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√	√	√	√	√	√	√
Kenya	Nairobi Securities Exchange																√		√															

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
The Republic of Korea	Korea Exchange Incorporated	√	√	√	√						√						√	√	√	√			√	√					√	√				
Malaysia	Bursa Malaysia Berhad	√	√	√	√				√		√				√		√	√	√	√			√	√					√	√				
Mexico	Mexico Stock Exchange	√									√				√		√	√	√	√				√					√	√				√
Morocco	Casablanca Stock Exchange																√													√				
New Zealand	New Zealand Exchange Ltd	√	√	√	√		√		√		√				√	√	√	√	√	√	√			√					√	√				
	The Government of New Zealand Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Nigeria	The Nigerian Stock Exchange																√		√															
Norway	The Government of Norway Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√	√	√	√	√	√	√
Pakistan	Pakistan Stock Exchange Ltd	√	√	√	√						√						√						√	√					√	√				

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
Peru	Bolsa de Valores de Lima																√		√											√				
Philippines	Philippine Stock Exchange	√	√	√	√						√				√		√	√	√	√			√	√					√	√				
Russia	Moscow Exchange	√								√	√				√		√	√	√	√				√					√	√				
Singapore	Singapore Exchange Ltd SGX	√	√	√	√		√				√				√	√	√	√	√	√			√	√	√				√	√				
South Africa	JSE Ltd	√					√		√		√						√	√	√	√	√			√					√	√				
Sri Lanka	Colombo Stock Exchange	√		√							√						√						√	√					√	√				
State of Kuwait	Boursa Kuwait																													√				
State of Qatar	Qatar Stock Exchange																													√				
Sultanate of Oman	The Muscat Securities Market																													√				
Switzerland	SIX Swiss Exchange	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√	√	√	√	√		√					√	√				
	The Government of Switzerland Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Taiwan	Taiwan Stock Exchange Corporation	√	√	√	√						√						√	√	√	√			√	√					√	√				
Thailand	The Stock Exchange of Thailand	√	√	√	√						√				√	√	√	√	√	√			√	√					√	√				

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
Turkey	Borsa Istanbul	√								√	√		√	√	√		√	√	√	√				√					√	√				
United Arab Emirates	Abu Dhabi Securities Exchange																√													√				
	Dubai Financial Market																√													√				
	NASDAQ Dubai																√													√				
United Kingdom	Alternative Investment Market (AIM)	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
USA	New York Stock Exchange	√	√	√	√	√	√	√	√	√	√				√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		√	√
	NYSE Alternext U.S.	√	√	√	√	√	√	√	√	√	√				√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√			√
	NASDAQ	√	√	√	√	√	√	√	√	√	√				√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		√	√
	OTC Markets Regulated by FINRA	√	√	√	√	√	√	√	√	√	√				√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√			√
	The Government of the US Bond Market	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Vietnam	HoChiMinh Stock Exchange		√														√																	

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
Derivatives	Australian Securities Exchange (Sydney Futures Exchange)	√									√													√					√	√				
	BME, Spanish Stock Exchange	√									√													√						√				
	Canada - The Montreal Exchange	√	√	√	√	√	√		√		√				√	√	√	√	√		√		√	√			√		√	√				√
	CME Group Inc (Chicago Mercantile Exchange and Chicago Board of Trade)	√				√	√	√			√						√							√					√	√				
	EDX London	√									√													√						√				
	Eurex	√									√							√						√					√	√				
	HKEx			√																									√					
	ICE Futures Europe	√	√	√	√	√	√	√	√		√	√		√	√	√	√	√	√		√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Borsa Italiana IDEM	√									√													√						√				
	Osaka Exchange Ltd	√									√													√						√				
	Singapore Exchange Ltd SGX	√		√							√												√	√	√				√	√				

		Absolute Return Fund	Asian Fund	Asian Income Fund	China Fund	Corporate Bond Fund	Distribution Fund	Distribution and Growth Fund	Ecology Fund	Emerging European Opportunities Fund	Enhanced Distribution Fund	European Fund	European Income Fund	European Special Situations Fund	Financial Opportunities Fund	Fund of Investment Trusts	Global Emerging Markets Fund	Global Equity Income Fund	Global Managed Fund	Global Value Equity Fund	Growth and Income Fund	Income Trust	India Fund	International Financials Fund	Japan Income Fund	Monthly Income Fund	North American Income Fund	Responsible Income Fund	Strategic Bond Fund	Strategic Reserve Fund	UK Growth Fund	UK Smaller Companies Fund	UK Special Situations Fund	US Small and Midcap Companies Fund
	Tokyo Stock Exchange	√									√													√					√	√				
	USA – Chicago Board Options Exchange	√									√						√	√	√					√	√		√		√	√				√
	USA – ICE Intercontinental Exchange										√																		√	√				
	USA – NASDAQ OMX Futures Exchange	√									√													√					√	√				

APPENDIX V

Historical Performance Records

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
Absolute Return Fund (Accumulation Units)	2.72	0.44	10.78	0.47	-3.04
Absolute Return Fund (I-Class Accumulation Units)	3.06	1.1	11.48	1.1	-2.47
Asian Fund (Income Units)	3.15	12.46	4.35	24.82	0.43
Asian Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Asian Fund (I-Class Accumulation Units)	3.95	13.31	5.14	25.76	1.16
Asian Fund (I-Class Income)	N/A	N/A	5.13	25.74	1.17
Asian Income Fund (Income Units)	N/A	N/A	N/A	19.4	2.93
Asian Income Fund (Accumulation Units)	N/A	N/A	N/A	19.48	2.9
Asian Income Fund (I-Class Income Units)	N/A	N/A	N/A	20.36	3.68
Asian Income Fund (I-Class Accumulation Units)	N/A	N/A	N/A	20.42	3.67
Asian Income Fund (Z-Class Income Units)	N/A	N/A	N/A	20.56	3.77
Asian Income Fund (Z-Class Accumulation Units)	N/A	N/A	N/A	20.54	3.78
China Fund (Income Units)	6.67	26.58	-14.27	29.71	13.48
China Fund (Accumulation Units)	6.68	26.58	-14.28	29.69	13.48
China Fund (I-Class Income Units)	7.45	27.53	-13.59	30.69	14.29
China Fund (I-Class Accumulation Units)	7.48	27.53	-13.62	30.66	14.29
Corporate Bond Fund (Income Units)	6.21	4.78	6.14	3.88	--0.38
Corporate Bond Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Corporate Bond Fund (I-Class Income Units)	6.87	5.41	6.77	4.53	0.18
Corporate Bond Fund (I-Class Accumulation Units)	6.86	5.39	6.77	4.52	0.14
Distribution Fund (Income Units)	7.43	6.63	3.71	8.24	-1.16
Distribution Fund (Accumulation Units)	7.42	6.63	3.7	8.23	-1.21
Distribution Fund (I-Class Income Units)	8.25	7.41	4.51	9.04	-0.49
Distribution Fund (I-Class Accumulation Units)	8.23	7.41	4.46	9.04	-0.53
Distribution and Growth Fund (Income Units)	11.45	7.55	-2.45	16.78	-2.55
Distribution and Growth Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
Distribution and Growth Fund (I-Class Income Units)	12.2	8.34	-1.71	17.64	-1.87
Distribution and Growth Fund (I-Class Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Ecology Fund (Income Units)	12.51	4.63	6.36	22.1	2.26
Ecology Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Ecology Fund (I-Class Income Units)	13.54	5.58	7.31	23.2	3.17
Ecology Fund (I-Class Accumulation Units)	13.53	5.58	7.32	23.21	3.17
Emerging European Opportunities Fund (Accumulation Units)	-7.87	-21.38	14.13	27.39	3.28
Emerging European Opportunities Fund (I-Class Accumulation Units)	-7.17	-20.79	14.98	28.34	4.03
Enhanced Distribution Fund (Income Units)	N/A	N/A	N/A	10.69	-0.91
Enhanced Distribution Fund (Accumulation Units)	N/A	N/A	N/A	10.71	-0.94
Enhanced Distribution Fund (I-Class Income Units)	N/A	N/A	N/A	11.37	-0.33
Enhanced Distribution Fund (I-Class Accumulation Units)	N/A	N/A	N/A	11.36	-0.35
European Fund (Income Units)	8.46	14.45	11.86	21.5	18.28
European Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
European Fund (Z-Class Income Units)	N/A	N/A	12.81	22.52	19.28
European Fund (Z-Class Accumulation Units)	N/A	N/A	12.82	22.54	19.3
European Fund (I-Class Income Units)	9.29	15.31	12.7	22.4	19.16
European Fund (I-Class Accumulation Units)	9.29	15.31	12.71	22.42	19.15
European Income Fund (Income Units)	9.05	3.67	2.09	29.61	1.23
European Income Fund (I-Class Income Units)	9.9	4.45	2.86	30.57	1.92
European Income Fund (Accumulation Units)	9.05	3.65	2.09	29.59	1.22
European Income Fund (I-Class Accumulation Units)	9.89	4.43	2.87	30.56	1.95
European Special Situations Fund (Accumulation Units)	10.28	5.35	2.58	27.55	-0.27
European Special Situations Fund (I-Class Accumulation Units)	11.12	6.14	3.36	28.51	0.47
European Special Situations Fund (I –Class Income Units)	N/A	N/A	3.34	28.52	0.48
European Special Situations Fund (Z-Class Accumulation Units)	N/A	N/A	N/A	N/A	N/A
European Special Situations Fund (Z-Class Income Units)	N/A	N/A	N/A	N/A	N/A

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
Financial Opportunities Fund (Income Units)	5.47	11.59	1.58	23.66	15.07
Financial Opportunities Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Financial Opportunities Fund (I-Class Income Units)	6.28	12.43	2.34	24.6	15.91
Financial Opportunities Fund (I-Class Accumulation Units)	6.27	12.44	2.34	24.6	15.91
Fund of Investment Trusts (Income Units)	11.75	10.31	-3.76	30.3	13.15
Fund of Investment Trusts (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Fund of Investment Trusts (I-Class Accumulation Units)	12.61	11.14	-3.02	31.27	13.95
Fund of Investment Trusts (I-Class Income Units)	N/A	11.15	-3.02	31.28	13.97
Global Emerging Markets Fund (Income Units)	5.25	4.46	6.71	30.85	-1.05
Global Emerging Markets Fund (Accumulation Units)	5.27	4.44	6.73	30.85	-1.02
Global Emerging Markets Fund (I-Class Income Units)	6.04	5.24	7.55	31.81	-0.31
Global Emerging Markets Fund (I-Class Accumulation Units)	6.1	5.24	7.53	31.84	-0.3
Global Equity Income Fund (Income Units)	4.36	6.69	10.36	20.1	1.57
Global Equity Income Fund (I-Class Income Units)	5.19	7.49	11.18	21.02	2.34
Global Equity Income Fund (Accumulation Units)	4.39	6.65	10.32	20.1	1.56
Global Equity Income Fund (I-Class Accumulation Units)	5.18	7.52	11.15	21	2.31
Global Managed Fund (Income Units)	5.51	8.54	9.29	19.27	3.39
Global Managed Fund (Accumulation Units)	5.51	8.54	9.28	19.28	3.37
Global Managed Fund (I-Class Income Units)	6.32	9.37	10.11	20.15	4.13
Global Managed Fund (I-Class Accumulation Units)	6.31	9.36	10.1	20.17	4.11
Global Value Equity Fund (Income Units)	N/A	N/A	N/A	N/A	N/A
Global Value Equity Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Global Value Equity Fund (I-Class Income Units)	N/A	N/A	N/A	N/A	N/A
Global Value Equity Fund (I-Class Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Global Value Equity Fund (X-Class Income Units)	N/A	N/A	N/A	N/A	N/A
Global Value Equity Fund (X-Class Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Growth and Income Fund (Income Units)	14.64	8.28	-9.94	18.32	-0.94
Growth and Income Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
Growth and Income Fund (I-Class Income Units)	15.52	9.09	-9.25	19.21	-0.23
Growth and Income Fund (I-Class Accumulation Units)	15.51	9.09	-9.27	19.21	-0.3
Income Trust (Income Units)	13.95	3.18	5.45	19.09	6.84
Income Trust (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
Income Trust (I-Class Income Units)	14.82	3.96	6.24	19.99	7.62
Income Trust (I-Class Accumulation Units)	14.83	3.97	6.2	20.06	7.54
Income Trust (Z-Class Income Units)	N/A	N/A	6.28	20.11	7.72
Income Trust (Z-Class Accumulation Units)	N/A	N/A	6.36	20.21	7.61
India Fund (Accumulation Units)	23.52	23.24	18.52	31.61	-12.75
India Fund (I-Class Accumulation Units)	24.45	24.15	19.4	32.6	-12.13
India Fund (X-Class Accumulation Units)	N/A	N/A	N/A	N/A	-11.8
International Financials Fund (Accumulation Units)	7.09	13.22	-0.25	32.04	12.77
International Financials Fund (I-Class Accumulation units)	7.68	13.78	0.27	32.68	13.28
Japan Income Fund (Income Units)	-5.18	20.87	8.78	21.73	19
Japan Income Fund (I-Class Income Units)	-4.44	21.77	9.6	22.63	19.85
Japan Income Fund (Z-Class Income Units)	N/A	N/A	N/A	N/A	N/A
Japan Income Fund (Accumulation Units)	-5.17	20.87	8.78	21.73	18.97
Japan Income Fund I-Class Accumulation Units)	-4.45	21.78	9.6	22.65	19.85
Japan Income Fund (I-H Class Income Units)	7.92	34.45	-22.66	27.77	19.35
Japan Income Fund (Z-H Class Income Units)	N/A	N/A	N/A	N/A	N/A
Monthly Income Fund (Income Units)	11.69	5.44	2.32	20.06	3.17
Monthly Income Fund (Accumulation Units)	11.69	5.42	1.78	20.69	2.85
Monthly Income Fund (I-Class Income Units)	12.56	6.24	1.22	23.25	3.77
Monthly Income Fund (I-Class Accumulation Units)	12.54	6.23	1.21	23.18	3.55
North American Income Fund (Income Units)	5.61	10.45	18.94	21.38	4.11
North American Income Fund (Accumulation Units)	5.6	10.44	18.97	21.36	4.08
North American Income Fund (I-Class Income Units)	6.41	11.29	19.83	22.29	4.85
North American Income Fund (I-Class Accumulation Units)	6.41	11.26	19.87	22.27	4.84

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
Responsible Income Fund (Income Units)	12.46	8.62	-10.46	19.54	1.31
Responsible Income Fund (I-Class Income Units)	13.31	9.44	-9.79	20.42	1.97
Responsible Income Fund (Accumulation Units)	12.47	8.61	-10.44	19.57	1.23
Responsible Income Fund (I-Class Accumulation Units)	13.33	9.41	-9.77	20.45	1.9
Strategic Bond Fund (Income Units)	10.65	1.46	4.55	6.24	-0.49
Strategic Bond Fund (Accumulation Units)	10.61	1.45	4.63	6.24	-0.63
Strategic Bond Fund (I-Class Income Units)	11.48	2.23	5.33	7.03	0.17
Strategic Bond Fund (I-Class Accumulation Units)	11.34	2.21	5.33	7.02	0.07
Strategic Bond Fund (Z-Class Accumulation Units)	N/A	N/A	5.31	7.04	0.1
Strategic Bond Fund (Z-Class Income Units)	N/A	N/A	5.34	7.06	0.22
Strategic Reserve Fund (Income Units)	1.99	1.45	-2	1.86	-2.47
Strategic Reserve Fund (Accumulation Units)	1.98	1.4	-2.01	1.85	-2.5
Strategic Reserve Fund (I-Class Income Units)	2.65	2.11	-1.38	2.52	-1.87
Strategic Reserve Fund (I-Class Accumulation Units)	2.64	2.07	-1.67	2.53	-1.87
UK Growth Fund (Income Units)	14.48	20.23	-22.45	25.86	3.66
UK Growth Fund (Accumulation Units)	N/A	N/A	N/A	25.88	3.64
UK Growth Fund (I-Class Income Units)	15.35	21.13	-21.86	26.8	4.42
UK Growth Fund (I-Class Accumulation Units)	15.35	21.13	-21.85	26.82	4.38
UK Smaller Companies Fund (Accumulation Units)	18.49	8.92	-0.66	47.07	33.31
UK Smaller Companies Fund (I-Class Accumulation Units)	19.41	9.76	0.1	48.17	34.27
UK Special Situations Fund (Income Units)	14.25	4.11	-2.6	25.88	5.9
UK Special Situations Fund (Accumulation Units)	N/A	N/A	N/A	N/A	N/A
UK Special Situations Fund (I-Class Income Units)	15.37	5.14	-1.62	27.1	6.91
UK Special Situations Fund (I-Class Accumulation Units)	15.38	5.14	-1.62	27.13	6.88
US Small and Midcap Companies Fund (Income Units)	N/A	N/A	N/A	N/A	N/A
US Small and Midcap Companies Fund (Accumulation Units)	N/A	N/A	-6.61	38.06	-4.86
US Small and Midcap Companies Fund (I-Class Income Units)	N/A	N/A	N/A	N/A	N/A

Jupiter Fund	%age Growth 30/06/2013-30/06/2014	%age Growth 30/06/2014-30/06/2015	%age Growth 30/06/2015-30/06/2016	%age Growth 30/06/2016-30/06/2017	%age Growth 30/06/2017-30/06/2018
US Small and Midcap Companies Fund (I-Class Accumulation Units) [11]	N/A	N/A	-5.92	39.07	-4.17

On 22 January 2018, Jupiter unit trusts moved to a single pricing basis (Net Asset Value – NAV), prior to this, they were on a dual pricing basis (bid and offer). The figures shown are calculated on a bid to bid, bid to NAV or NAV to NAV depending on the period of reporting, with net income reinvested or accumulated and were up to date as at the time of issue of these Scheme Particulars - note that more up to date figures may be available on request. Note that past performance is not a reliable indicator of future results. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.

*The Jupiter Global Value Equity Fund launched on 27 March 2018, consequently there is no past performance information.

[11] The Jupiter US Small and Midcap Companies Fund is in the process of being wound up and is no longer available for investment.

APPENDIX VI

Performance fee for Jupiter International Financials Fund

In addition to the annual management charge (AMC) the Manager may receive a performance fee each year in respect of the following Unit class in the following Fund:

- Jupiter International Financials Fund: Accumulation Units.

The performance fee for each Unit class in this Fund will be based on 15% of the outperformance of the Fund over a certain level (known as the Hurdle). The amount of any performance fee will be scaled back to the extent necessary to ensure that the mid unit price at the end of the Fund accounting year does not, as a result of a performance fee accrual, move below the highest price against which a performance fee has previously been taken (known as the High Water Mark).

The following paragraphs explain in more detail the performance fee calculation methodology that will apply.

What is the Hurdle?

The Hurdle is the minimum level of performance that a Unit class must achieve for a performance fee to be taken. It is based on performance equivalent to a benchmark of the total return on the MSCI AC World Financials Index (£)[27]. If the relevant index is not, or is expected by the Manager to cease to be available in the future, the Manager may replace the index with a suitable alternative index and shall notify unitholders of the replacement index. The benchmark measures used to define the Hurdle rates for the Funds have been chosen by the Manager on the basis that they most accurately reflect what a fund with similar investment objectives could be expected to achieve if run on a passive basis. The Hurdle rate is reset each day by applying the daily equivalent of the relevant benchmark to the previous day's Hurdle figure. If no performance fee is charged at a year end, the Hurdle rate carries over to the next accounting year and continues to move in line with the relevant benchmark. If a performance fee is charged to a Unit class at any accounting year end, the Hurdle for that Unit class for the following year starts off as the mid price of units on the last day of the previous accounting year.

What is the High Water Mark?

A performance fee will only be taken for a unit class in any accounting year if, as well as exceeding the Hurdle rate, the mid unit price at the end of the accounting year exceeds the mid price of units at the end of the last accounting year in which a performance fee was previously taken – the High Water Mark. For the first year in which the performance fee was introduced for accumulation Units, the High Water Mark was set at the initial creation price of units, i.e. 47.51p and for I-Class accumulation Units it will be set at X% above the initial launch price of the units where X is the percentage shortfall at the launch date of the accumulation unit price compared to the current Hurdle (or, if there is no such shortfall, X will be zero). In subsequent years, it will be set at either the mid market price of units on the last day of the previous accounting year if a performance fee is taken for that year or, where a performance fee is not taken, at the same level as the High Water Mark applicable to the previous accounting year. The purpose of the High Water Mark is to ensure that, following any period in which the unit class value falls, this fall in value must be made up in future periods before any subsequent performance fee can be taken. This ensures that the Manager is not rewarded twice for the same increase in a unit class's asset value and furthermore that the Manager is only rewarded for relative outperformance of the benchmark if and to the extent that, such outperformance produces an absolute increase in the mid price of units at the end of the relevant accounting period.

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[27] The MSCI AC World Financials Index captures large and mid cap representations across 23 Developed Markets countries which include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

How is the performance fee factored into unit prices?

The performance fee for is calculated and accrued on a daily basis for the purposes of deriving the prices at which units in the Unit class can be bought or sold.

Each day, the performance of the Unit class since the last date on which a performance fee was crystallised will be compared to the increase in the Hurdle over the same period. If this difference is positive, and the current mid price of units is above the High Water Mark, the notional performance fee accrual per unit will be set to 15% of the difference, and, if it is negative, the accrual fee per unit will be set to zero. The actual accrual will then be calculated as the lesser of (1) the exact difference between the mid price and the High Water Mark multiplied by the exact number of units in issue on that day and (2) the notional accrual per unit multiplied by the average number of units in issue over all valuation points in the accounting year to date.

Note that, the performance fee accruals made on the above basis are intended to ensure that as fair a price as possible is quoted for those buying or selling units in the Unit class during an accounting period. It is however possible that an investor buying or selling units may incur an amount in respect of the performance fee within the unit price he pays or receives which is not reflected in the performance achieved on his individual Unitholding's value, depending on his point of entry to, or exit from, the Unit class. This arises because of the performance fee accrual for pricing purposes on an average basis for the Unit class generally rather than per Unitholding. By way of example:

- The notional performance fee accrual per unit is calculated based on the average number of units over the accounting year rather than the units in issue on the relevant accrual date. This could cause inequalities which may be exaggerated if there are significant creations or cancellations of units part way through a year and the performance of the Unit class, relative to its benchmark, changes significantly in the remainder of the year.

- Inequalities can also occur if creations or cancellations of units take place at a point when the Unit class price has materially outperformed the benchmark but is below the High Water Mark, and the Unit class price subsequently moves above the High Water Mark before the end of the relevant accounting year. This arises because no performance fee accrual will be made until the High Water Mark is exceeded, but then the performance fee will be applied across the entire Unitholder base and so, immediately after the High Water Mark is exceeded, the performance fee accruals will apply looking at the performance since the last date on which a performance fee was crystallised. In these circumstances a Unitholder entering the Unit class shortly after that point has been reached may, through the unit price he pays, bear a share of the performance fee for outperformance that occurred prior to his point of entry to the Unit class.

This accrual process is therefore designed, so far as is practicable, to ensure that incoming, outgoing and remaining investors bear their fair proportion of any performance fee which accrues. There is however no assurance that the position will be entirely fair, as this could only be achieved if the performance fee accruals for unit pricing were calculated per individual unit rather than for the Unit class generally.

When does the performance fee accrue and become payable?

As explained above, the performance fee for each Unit class is accrued for pricing purposes on a daily basis, throughout each accounting period. However, it only in fact crystallises on an annual basis by reference to each annual accounting period, if a positive accrual exists on the last day of the accounting year, which is 31st October. At this point, the appropriate accrual is physically withdrawn from the Unit class and will not be returned to the Unit class if future underperformance occurs. Note however that, as explained above under the heading 'High Water Mark', any future underperformance would have to be made up before any further performance fee could be accrued.

Is there any maximum limit to the amount of performance fee that can be taken in a given year?

No – there is no absolute cap on the maximum level of performance fee that can be taken for a Unit class. If the mid price of units exceeds the High Water Mark, 15% of all outperformance against the Hurdle rate will be taken as a performance fee, subject to the amount of performance fee deducted being limited to the maximum amount that can be taken without thereby moving the mid price of units below the High Water Mark. This limit ensures that the Unit class can not experience a negative return for the accounting year by virtue of the performance fee being taken, if the return would otherwise have been positive.

Can the basis of the performance fee be amended in future years?

Any significant change in the performance fee rate or basis on which it is calculated will generally require prior notice to be given to Unitholders of no less than 60 days before the new rate or basis may commence, although an exception to this may be where the benchmark index is changed due to the unavailability of that index, in which case the Manager may implement the change and notify Unitholders as soon as practicable. The Scheme Particulars will be revised whenever any material change to the performance fee rate or basis is implemented.

Examples

The following examples are designed to demonstrate how the performance fee can be affected by different patterns of growth over a period of time, and also to show for the accumulation unit class how the total level of remuneration that the Manager may receive from the performance fee and the AMC at 1.25% may compare to remuneration on the basis of 1.5% AMC and no performance fee.

In both examples an investor makes an initial investment of £10,000 and retains it for a period of three years. For the sake of simplicity all charges and expenses other than the AMC and performance fee are ignored in these examples, and both the AMC and the performance fee are deemed to be calculated at each year end only (although in reality it should be noted that they will accrue on a daily basis throughout the year).

The two examples demonstrate the effect of significant fluctuations in the hurdle rate.

Example 1	Year One 40% fall in hurdle and 6% growth in Portfolio	Year Two 10% rise in hurdle and 6% growth in Portfolio	Year Three 20% fall in hurdle and 6% loss in Portfolio
Gross Fund value at year end	£10,600.00	£10,600.00	£9,839.45
AMC at 1.25%	£132.50	£132.50	£122.99
Fund value net of AMC	£10,467.50	£10,467.50	£9,716.46
Hurdle rate	£6,000.00	£11,000.00	£8,800.00
High Water Mark	£10,000.00	£10,000.00	£10,000.00
Performance fee - 15% of outperformance	£467.50	NIL	NIL
Fund value net of all charges	£10,000.00	£10,467.50	£9,716.46
Total of AMC and performance fee	£600.00	£132.50	£122.99
Equivalent AMC at 1.5%	£159.00	£159.00	£147.59

Example 2	Year One 20% rise in hurdle and 6% growth in Portfolio	Year Two 6% rise in hurdle and 10% growth in Portfolio	Year Three 0% rise in hurdle and 15% growth in Portfolio
Gross Fund value at year end	£10,600.00	£11,514.25	£13,075.87
AMC at 1.25%	£132.50	£143.93	£163.45
Fund value net of AMC	£10,467.50	£11,370.32	£12,912.42
Hurdle rate	£12,000.00	£12,720.00	£12,720.00
High Water Mark	£10,000.00	£10,000.00	£10,000.00
Performance fee - 15% of outperformance	NIL	NIL	£28.86
Fund value net of all charges	£10,467.50	£11,370.32	£12,883.56
Total of AMC and performance fee	£132.50	£143.93	£192.31
Equivalent AMC at 1.5%	£159.00	£172.71	£196.14