THE JUPITER GLOBAL FUND

(*Société d'Investissement à Capital Variable*)

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

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

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

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

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

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

This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase Shares in any jurisdiction to any person to whom it is unlawful or in which the person making such offer or solicitation is not qualified to do so. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares. Prospective investors' attention is also drawn to "Risk Factors" on pages 46 to 74.

United States of America

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

Canada

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

Shareholder rights

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

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

Enquiries or Complaints

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

As an alternative, for investors who are resident in the Asia Pacific region, any enquiries or complaints may be submitted to JPMorgan Chase Bank, N.A. Hong Kong Branch (the "Hong Kong Representative") at 21/F, JPMorgan Tower, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong or by telephone +852 2800 1523 or fax +852 2800 0351 or email Jupiter.asia.investorservices@jpmorgan.com, and whereupon the Hong Kong Representative will forward the enquiries or complaints to the Administrator for response.

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

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

February 2021

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Management and Administration

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

Definitions

£, GBP or **Sterling**	All references to £, GBP or Sterling are to the legal currency of the UK.
€, EUR or **Euro**	All references to €, EUR or Euro are to the legal currency of the countries participating in the European Monetary Union in accordance with the Treaty on European Union (signed in Maastricht on 7th February 1992).
$, US$, USD or **US Dollars**	All references to $, US$, USD or US dollars are to the legal currency of the United States.
Acc or **Accumulation**	A Class for which income is accumulated and no dividends will be paid.
Administration Agreement	The agreement between the Company, the Management Company and the Administrator under which the Management Company, with the consent of the Company, has appointed the Administrator to act as administrator, transfer agent and corporate secretary to the Company in accordance with the Law.
Administrator	J.P. Morgan Bank Luxembourg S.A.
Aggregate Operating Fee	The aggregate rate of operational fee paid by the Company to the Management Company, as further described on page 87 of the section headed "General Information" and as set out in the relevant Information Sheet for each Class.
Application Form	The application form provided by or on behalf of the Company to be completed by subscribers for Shares.
Articles	The articles of incorporation of the Company, as amended from time to time.
AUD or **Australian Dollars**	All references to AUD or Australian Dollars are to the legal currency of Australia.
Authorised Entities	As defined at page 95 of this Prospectus.
Base Currency	The currency of denomination of a Fund as set out in the relevant Information Sheet.
Benchmark	The benchmark used for the purposes of comparing the performance of, and/or calculating the Performance Fee payable (if any) for, a Fund, as specified in the relevant Information Sheet.
Bond Connect	An initiative for mutual bond market access between Hong Kong and China as further described in the section "Investing in securities dealt on the China Interbank Bond Market through Bond Connect".
Business Day	For all Funds other than Feeder Funds, a full day on which banks in Luxembourg are open for business. For Feeder Funds, a full day on which banks in Luxembourg and the UK are open for business. The Company may declare any day that is a public holiday in a country in which a Fund holds a material level of investments as not being a Business Day with respect to that Fund ("**Specific Non-Business Days**"). A list of all Specific Non-Business Days is available on www.jupiteram.com.

CAD or **Canadian dollar**	All references to CAD or Canadian dollars are to the legal currency of Canada.
CHF or **Swiss Franc**	All references to CHF or Swiss Francs are to the legal currency of Switzerland.
China A-Shares	Mainland China's domestic shares listed on the Shanghai or Shenzhen Stock Exchanges, which are available to Mainland China's domestic investors, QFII, RQFII and through other eligible channels and quoted in CNY.
Class	Each class of Shares within a Fund corresponding either to a specific fee structure or some other differentiating factor, as may be determined by the Directors. Details on the Classes of Shares available is found under *Share Classes and Features* on page 14.
Class Currency	The currency of denomination of a Class as set out in the relevant Information Sheet.
CNH	Chinese offshore Yuan Renminbi, accessible outside the PRC and traded primarily in Hong Kong. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of CNY (onshore) and CNH (offshore) may be different.
CNY or **Yuan Renminbi**	All references to CNY or Yuan Renminbi are to the legal currency of the PRC.
Commitment Approach	Has the meaning set out on page 40 of this Prospectus, in the section headed "Investment Restrictions".
Company	The Jupiter Global Fund, which term shall include any Funds from time to time thereof.
Correspondent	A sub-custodian, agent or delegate duly appointed by the Depositary.
CRS Law	The Luxembourg law of 18 December 2015 on the automatic exchange of financial account information (Common Reporting Standard).
CSSF	*Commission de Surveillance du Secteur Financier*, the regulatory and supervisory authority in Luxembourg.
Dealing Deadline	The cut off time for dealing in Shares as specified in the Information Sheet for each Fund.
Delegated Investment Management Agreement	The agreement between the Investment Manager, the Management Company and the Sub-Investment Manager, under which the Investment Manager has delegated its investment management functions with respect to a Fund (as specified in the Information Sheet of the relevant Fund) to the Sub-Investment Manager.
Depositary	J.P. Morgan Bank Luxembourg S.A.
Depositary Agreement	The agreement between the Company, the Management Company and the Depositary under which the Company has appointed the Depositary to act as depositary and custodian to the Company in accordance with the Law.

Directors or **Board of Directors**	The board of directors of the Company.
Dist	A designation of a Class indicating there is no automatic reinvestment of dividends.
Distributor	Jupiter Asset Management Limited, having been appointed by the Management Company as a distributor pursuant to a distribution agreement in respect of distribution arrangements executed prior to 1 March 2019 and any other distributors appointed by the Management Company from time to time.
Efficient Portfolio Management	In accordance with the EU Eligible Assets Directive 2007/16/EC, Grand Ducal Regulation of 8 February 2008 and CSSF Circular 08/356, Efficient Portfolio Management, refers to the use of techniques and instruments (including financial derivative instruments) which fulfil the following criteria: • they are economically appropriate in that they are realised in a cost effective way; • they are entered into for one or more of these aims: ➢ reduction of risk; ➢ reduction of cost; and ➢ generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules laid down in article 43 of the Law; and • their risks are adequately captured by the risk management process for the Fund.
EU Member State	A member state of the European Union.
ETF	An Exchange Traded Fund.
FATCA	Foreign Account Tax Compliance Act.
FCA	The Financial Conduct Authority of the UK or any successor authority or authorities in the UK.
Feeder Fund	A Fund qualifying as a feeder UCITS pursuant to article 77 (1) of the Law and article 58(1) of the UCITS Directive.
Fund	A segregated compartment of the Company within the meaning of article 181 of the Law, to which corresponds a distinct part of the assets and liabilities of the Company and which is described in the relevant Information Sheet.
Greater China	China, Hong Kong, Macau and Taiwan.
HKD	All references to HKD are to Hong Kong dollars, the legal currency of Hong Kong.
HSC	A designation of a Class indicating the application of hedging techniques aimed to mitigate foreign exchange risk between the base currency of the Fund and the currency of the HSC as described in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".

Inc or **Income**	A designation of a Class indicating income is distributed in the form of dividends and automatically reinvested in additional Shares in the same Class for the account of the Shareholder, as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Inc Dist	A designation of a Class indicating income is automatically paid to the Shareholder in the relevant Class Currency as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Information Sheet	The information sheet relating to a particular Fund set out in this Prospectus.
Initial Charge	The initial charge payable on any given Class, as described in the Information Sheet for each Fund.
Institutional Investor	An investor that: (i) qualifies as an institutional investor within the meaning of article 174 of the Law; and (ii) in respect of an investor incorporated in the European Union, that qualifies as an eligible counterparty as defined in MiFID II.
Investment Management Agreement	The agreement between the Investment Manager and the Management Company, under which the Management Company has delegated its investment management functions to the Investment Manager.
Investment Management Fee	The investment management fee payable to the Investment Manager in respect of a Fund, as further described on page 88 of the section headed "General Information" and as set out in the Information Sheet for that Fund.
Investment Manager	Jupiter Asset Management Limited.
Investment Restrictions	The investment restrictions set out in the section entitled 'Investment Restrictions' of this Prospectus.
IRD or Interest Rate Differential	A designation of a Class indicating that the Interest Rate Differential realised on a Hedged Share Class is distributed to the Shareholder in the relevant Class currency, as specified in the 'Key Features' section of this Prospectus, under the sub-heading 'Share Classes and Features'.
JPY	All references to JPY or Japanese Yen are to the legal currency of Japan.
Jupiter Group	Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Management Company and the Investment Manager).
KIID	The Key Investor Information Document in respect of each Class which must be provided to prospective investors in good time prior to subscription in accordance with article 161 of the Law.
Law	The law of 17 December 2010 concerning undertakings for collective investment, as may be amended in the future.
Management Company	Jupiter Asset Management International S.A.

Management Company Services Agreement	The agreement between the Company and the Management Company under which the Company has designated the Management Company to act as management company of the Company in accordance with the Law.
Master Fund	A Fund qualifying as a master UCITS pursuant to article 77 (3) of the Law and article 58 (3) of the UCITS Directive.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Minimum Holding	The minimum holding for any Class as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Incremental Investment	The minimum incremental investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
Minimum Initial Investment	The minimum initial investment amount as specified in the "Key Features" section of this Prospectus, under the sub-heading "Share Classes and Features".
NAV or **Net Asset Value**	The net asset value of each Fund, Class or Share (as applicable), as determined in accordance with the Articles.
NOK or **Norwegian Krone**	All references to NOK or Norwegian Krone are to the legal currency of Norway.
Personal Account Number	The number allocated to a Shareholder for use when subscribing for, converting or redeeming Shares.
Personal Data	As defined at page 93 of this Prospectus.
PRC	The People's Republic of China.
Prospectus	This document, as amended, modified or supplemented from time to time.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.
Redemption Price	The NAV per Share of the relevant Class (less, where applicable, the redemption charge, as described under the heading "How to Redeem Shares" in the section entitled 'How to Subscribe for, Convert and Redeem Shares' in this Prospectus).
Register	The register of Shareholders.
Regulated Market	A market as defined in article 4 paragraph 1 item 21 of MIFID II as well as any other market which is regulated, operates regularly and is recognised and open to the public.

REIT or Real Estate Investment Trust	An entity that is dedicated to owning, and in most cases, managing, real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg law.
Remuneration Policy	Has the meaning set out on page 81 of this document, in the section headed "Management Company".
Reporting Fund	A Class which has been accepted into the reporting fund regime as laid out in the UK Offshore Funds (Tax) Regulations 2009.
RQFII	Renminbi Qualified Foreign Institutional Investor, as defined by the Chinese Securities Regulatory Commission under the RQF II Regulations.
RQFII Regulations	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.
SEK or **Swedish Krona**	All references to SEK are to Swedish Krona, the legal currency of Sweden.
SFC	The Securities and Futures Commission, the regulatory and supervisory authority in Hong Kong.
SGD or **Singapore Dollars**	All references to SGD or Singapore Dollars are to the legal currency of Singapore.
Shareholder(s)	Registered holder(s) of Shares.
Share	A share of no par value in a Class of a Fund, representing a participation in the capital of the Company.
SICAV	*Société d'Investissement à Capital Variable*.
Sub-Investment Manager	A sub-investment manager as appointed by the Investment Manager from time to time with respect to any Fund, as disclosed in the Information Sheet of the relevant Funds.
Stock Connect	Means the Shanghai-Hong Kong Stock Connect Programme and the Shenzhen-Hong Kong Stock Connect Programme.
Stock Exchange	A Regulated Market on which securities issued by public listed companies may be bought or sold and which operates in accordance with strict rules, regulations and guidelines.
Subscription Price	The NAV per Share of the relevant Class (plus, where applicable, an Initial Charge).

Transferable Securities	(i) Shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges.
U.S. Person	The term '**U.S. Person**' means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or 'resident alien' within the meaning of U.S. income tax laws and in effect from time to time. With respect to persons other than individuals, the term 'U.S. Person' means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term 'U.S. Person' also means (i) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons and (ii) any other "US Person" as such term may be defined in FATCA.
UCI	Undertakings for Collective Investment within the meaning of the first and second indent of article 1(2) of the UCITS Directive.
UCITS	Undertakings for Collective Investment in Transferable Securities as defined in article 2 (2) of the Law and article 1(2) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC, as may be amended or recast from time to time.
UK	The United Kingdom of Great Britain and Northern Ireland.
Underlying Fund	An undertaking for collective investment in transferable securities (UCITS) within the meaning of Article 1(2) of the UCITS Directive or another undertaking for collective investment within the meaning of the first and second indents of article 1 (2) of the UCITS Directive which qualifies as an eligible investment under section (1)(a)(iv) of the Investment Restrictions.
United States or **US**	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
Valuation Day	The day on which a NAV is calculated, as stated in the Information Sheet of the relevant Fund.
Valuation Point	1.00pm (Luxembourg time) on a Valuation Day, or such other time as may be stipulated in the relevant Information Sheet, being the time as of which the NAV is calculated for each Class.
VaR or **Value at Risk Approach**	Has the meaning set out on page 41 of this Prospectus, in the section headed "Investment Restrictions".

References to any EU directive, regulation or other enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted.

Key Features

Structure

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

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

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

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

Investment Objectives

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

The Funds

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

- The Jupiter Global Fund – Jupiter Asia Pacific Income
- The Jupiter Global Fund – Jupiter Dynamic Bond
- The Jupiter Global Fund – Jupiter European Growth
- The Jupiter Global Fund – Jupiter Eurozone Equity
- The Jupiter Global Fund – Jupiter Financial Innovation
- The Jupiter Global Fund – Jupiter Flexible Income
- The Jupiter Global Fund – Jupiter Flexible Macro
- The Jupiter Global Fund – Jupiter Fixed Maturity Product I
- The Jupiter Global Fund – Jupiter Fixed Maturity Product II
- The Jupiter Global Fund – Jupiter Fixed Maturity Product III
- The Jupiter Global Fund – Jupiter Global Convertibles
- The Jupiter Global Fund – Jupiter Global Ecology Diversified
- The Jupiter Global Fund – Jupiter Global Ecology Growth
- The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond
- The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond
- The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained

- The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond[1]
- The Jupiter Global Fund – Jupiter Global Sovereign Opportunities
- The Jupiter Global Fund – Jupiter Global Value
- The Jupiter Global Fund – Jupiter India Select
- The Jupiter Global Fund – Jupiter Japan Select
- The Jupiter Global Fund – Jupiter Pan European Smaller Companies

Share Classes and Features

Each Fund may contain A, C, D, D2, E, F, G, I, I2, L, N, S and Z Share Classes. Certain Share Classes may charge a performance fee as indicated in the relevant Information Sheet.

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

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

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

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

1. Definition of Share Classes

- **Class A, Class C and Class N Shares** are available for subscription only via certain distributors, broker/dealers and/or other professional investors in certain countries with the prior approval of the Investment Manager.
- **Class D Shares** are intended for subscription by:
    a. retail investors investing via a distributor in circumstances where such distributor:
        i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or
        ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors subject to the rules applicable to these services under MiFID II, as implemented into local legislation or subject to equivalent rules according to local legislation); and/or
        iii. is providing non-independent advice and has agreed with the investor not to receive and retain any commissions; and
    b. Institutional Investors.
- **Class D2 Shares** are intended for subscription by:
    a. retail investors investing via a distributor in circumstances where such distributor:
        i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or
        ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors subject to the rules applicable to these

[1] To be renamed as "The Jupiter Global Fund – Jupiter Global High Yield Bond" from 24 March 2021.

services under MiFID II, as implemented into local legislation or subject to equivalent rules according to local legislation); and/or

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

b. Institutional Investors.

These shares are subject to a redemption charge as specified in the Information Sheet of the relevant Fund.

- **Class E Shares** are available for subscription only via certain distributors in certain countries with the prior approval from the Investment Manager.
- **Class F and Class G Shares** are available for subscription only by Institutional Investors and with prior approval from the Investment Manager.
- **Class I Shares** are available for subscription only by Institutional Investors.
- **Class I2 Shares** are available for subscription only by Institutional Investors. These shares are subject to a redemption charge as specified in the Information Sheet of the relevant Fund.
- **Class L Shares** are available for subscription by retail investors and Institutional Investors.
- **Class S Shares** are available for subscription, with prior agreement of the Management Company, only by feeder funds (including but not limited to Feeder Funds). These Shares will be subject to a separate fee arrangement with the Investment Manager covering the Investment Management Fee.
- **Class Z Shares** are available for subscription by retail investors and with prior approval from the Investment Manager.

2. Characteristics

Hedged Share Classes ("HSC")

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

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

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

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

Interest Rate Differential Classes ("IRD")

Classes designated "IRD" will only be offered as part of a Hedged Share Class ("HSC") and will pay a dividend which includes the Interest Rate Differential between the Class Currency of the HSC and the Base Currency of the relevant Fund. The frequency of the distribution payment will be as set out in the section "Accumulation and Income Shares ("Acc", "Inc", and "Inc Dist")" below.

The IRD component will be added to the dividend rate per Share and it will be variable. It will be calculated by the Management Company based on the Interest Rate Differential between the Class Currency of the HSC and the Base Currency of the Fund resulting from the differential of the FX forward rates and the spot rates between these two currencies, as extracted from the currency hedging overlay process employed on the Share Class. Investors should be aware that IRD Share Classes give priority to dividends above capital growth by converting an IRD component that would normally be allocated to capital into an income distribution. This will result in erosion of capital invested relative to a Class which does not pay out the IRD.

Interest rates are subject to change and in the event that a negative IRD is realised, the negative IRD will be applied to capital and will not reduce the distribution rate following the approach taken with Classes designated HSC. All expenses arising from the hedging transactions are borne separately by the Shareholders of the relevant IRD Share Class.

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

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

Classes which declare dividends are designated as either "Inc" or "Inc Dist".

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

- "Inc Dist" Classes will have all declared dividends automatically paid to the Shareholder in the relevant Class Currency.

The frequency of dividend payments are designated in "Inc" Classes as: annual ("A"), quarterly ("Q") or monthly ("M"), and are processed as follows:

- "A Inc" or "A Inc Dist" Classes generally pay dividends on the tenth Business Day after the Company's financial year end (being 30 September) to Shareholders whose names appear on the Register on the penultimate Business Day of the financial year concerned;
- "Q Inc" or "Q Inc Dist" Classes generally pay dividends on the tenth Business Day after the relevant quarter end to Shareholders whose names appear on the Register on the penultimate Business Day of the quarter concerned;
- "M Inc" or "M Inc Dist" Classes generally pay dividends on the tenth Business Day after the relevant month end to Shareholders whose names appear on the Register on the penultimate Business Day of the month concerned.

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

Class Minimums

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

Share Class	Minimum Initial Investment		Minimum Incremental Investment		Minimum Holding	
Class A	EUR	5,000	EUR	250	EUR	5,000
	GBP	5,000	GBP	250	GBP	5,000
	USD	5,000	USD	250	USD	5,000
Class C	EUR	1,000,000	EUR	100,000	EUR	1,000,000
	GBP	1,000,000	GBP	100,000	GBP	1,000,000
	USD	1,000,000	USD	100,000	USD	1,000,000
Class D	AUD	1,000,000	AUD	100,000	AUD	1,000,000
	CAD	1,000,000	CAD	100,000	CAD	1,000,000
	CHF	500,000	CHF	50,000	CHF	500,000
	EUR	500,000	EUR	50,000	EUR	500,000
	GBP	500,000	GBP	50,000	GBP	500,000
	HKD	5,000,000	HKD	500,000	HKD	5,000,000
	JPY	50,000,000	JPY	5,000,000	JPY	50,000,000
	NOK	5,000,000	NOK	500,000	NOK	5,000,000
	SEK	5,000,000	SEK	500,000	SEK	5,000,000
	SGD	1,000,000	SGD	100,000	SGD	1,000,000
	USD	500,000	USD	50,000	USD	500,000
Class D2#	EUR	10,000,000	EUR	N/A	EUR	10,000,000
	SGD	15,000,000	SGD	N/A	SGD	15,000,000
	USD	10,000,000	USD	N/A	USD	10,000,000
Class E	EUR	1,000,000	EUR	100,000	EUR	1,000,000
	GBP	1,000,000	GBP	100,000	GBP	1,000,000
	USD	1,000,000	USD	100,000	USD	1,000,000
Class F	CHF	3,000,000	CHF	250,000	CHF	3,000,000
	EUR	3,000,000	EUR	250,000	EUR	3,000,000
	GBP	3,000,000	GBP	250,000	GBP	3,000,000
	JPY	400,000,000	JPY	30,000,000	JPY	400,000,000
	NOK	30,000,000	NOK	2,500,000	NOK	30,000,000
	SEK	30,000,000	SEK	2,500,000	SEK	30,000,000
	SGD	5,000,000	SGD	500,000	SGD	5,000,000
	USD	3,000,000	USD	250,000	USD	3,000,000
Class G	CHF	175,000,000	CHF	250,000	CHF	175,000,000
	EUR	150,000,000	EUR	250,000	EUR	150,000,000
	GBP	125,000,000	GBP	250,000	GBP	125,000,000
	JPY	18,000,000,000	JPY	30,000,000	JPY	18,000,000,000
	NOK	1,000,000,000	NOK	2,500,000	NOK	1,000,000,000
	SEK	1,000,000,000	SEK	2,500,000	SEK	1,000,000,000
	USD	200,000,000	USD	250,000	USD	200,000,000
Class I	AUD	2,000,000	AUD	200,000	AUD	2,000,000
	CAD	2,000,000	CAD	200,000	CAD	2,000,000

	CHF	1,000,000	CHF	100,000	CHF	1,000,000
	EUR	1,000,000	EUR	100,000 †	EUR	1,000,000
	GBP	1,000,000	GBP	100,000	GBP	1,000,000
	HKD	10,000,000	HKD	1,000,000	HKD	10,000,000
	JPY	100,000,000	JPY	10,000,000	JPY	100,000,000
	NOK	10,000,000	NOK	1,000,000	NOK	10,000,000
	SEK	10,000,000	SEK	1,000,000	SEK	10,000,000
	SGD	2,000,000	SGD	200,000	SGD	2,000,000
	USD	1,000,000	USD	100,000	USD	1,000,000
Class I2#	EUR	10,000,000	EUR	N/A	EUR	10,000,000
	SGD	15,000,000	SGD	N/A	SGD	15,000,000
	USD	10,000,000	USD	N/A	USD	10,000,000
Class L	AUD	1,000	AUD	100	AUD	1,000
	CAD	1,000	CAD	100	CAD	1,000
	CHF	500	CHF	50	CHF	500
	CNH	10,000	CNH	500	CNH	10,000
	EUR	500	EUR	50	EUR	500
	GBP	500	GBP	50	GBP	500
	HKD	5,000	HKD	500	HKD	5,000
	NOK	5,000	NOK	500	NOK	5,000
	SEK	5,000	SEK	500	SEK	5,000
	SGD	1,000	SGD	50	SGD	1,000
	USD	500	USD	50	USD	500
Class N	EUR	1,000	EUR	50	EUR	1,000
	GBP	1,000	GBP	50	GBP	1,000
	USD	1,000	USD	50	USD	1,000
Class S	EUR	10,000,000	EUR	250,000	EUR	10,000,000
	GBP	10,000,000	GBP	250,000	GBP	10,000,000
	USD	10,000,000	USD	250,000	USD	10,000,000
Class Z	CHF	175,000,000	CHF	250,000	CHF	175,000,000
	EUR	150,000,000	EUR	250,000	EUR	150,000,000
	GBP	125,000,000	GBP	250,000	GBP	125,000,000
	JPY	18,000,000,000	JPY	30,000,000	JPY	18,000,000,000
	USD	200,000,000	USD	250,000	USD	200,000,000

† Jupiter European Growth Class I EUR has not a Minimum Incremental Investment.

This share class will undergo an offering period to close on or about the launch date of each new Fund as set out in the Information Sheet of that Fund, after which subscriptions will no longer be accepted.

Use of financial derivative instruments

As at the date of this Prospectus the following Funds are permitted to make use of financial derivative instruments as a core part of their investment strategy (as opposed to only for Efficient Portfolio Management):

- Jupiter Flexible Income;
- Jupiter Flexible Macro;
- Jupiter Global Emerging Markets Corporate Bond;
- Jupiter Global Sovereign Opportunities; and

- Jupiter Financial Innovation.

More specifically, these Funds might be expected to use financial derivative instruments (i) as a fundamental part of their investment objective; (ii) in almost all market conditions; and, (iii) in circumstances which would materially increase the risk profile of the Fund from that which would be expected from its non-derivative investment activities.

Please refer to pages 46-74 "Risk Factors" and page 90 "Risk Management Process" for further information of the risk factors associated with the use of financial derivative instruments and the risk management process adopted by the Management Company respectively.

General Investment Considerations

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

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

Price Information

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

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

Subscription and Redemption

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

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

Listing

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

Investment Restrictions

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

No Cross Liability

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

Dividend Policy

Classes for which income is accumulated

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

Classes for which income is distributed

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

Income attributable to Shareholders in Classes which are identified in the relevant Information Sheets as making dividend payments either quarterly ("Q Inc"), or monthly ("M Inc"), will, at the discretion of the Directors, generally be paid on the tenth Business Day after the relevant month or quarter end date to Shareholders in the relevant Class whose names appear on the Register on the penultimate Business Day in the quarter or month concerned.

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

Payment and automatic reinvestment of dividends

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

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

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

Capital gains and dividends

Capital gains will not be distributed.

The Company will not pay dividends out of or (by charging all or part of the Funds' fees and expenses to capital) effectively out of capital except for:

(a) Jupiter Asia Pacific Income, Jupiter Dynamic Bond, Jupiter Flexible Income, Jupiter Global Ecology Diversified, Jupiter Global Emerging Markets Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond and Jupiter Global High Yield Short Duration Bond[2], which charge all or a part of their respective fees and expenses to capital (as further described below); and

(b) Jupiter Flexible Income, Jupiter Fixed Maturity Product I, Jupiter Fixed Maturity Product II and Jupiter Fixed Maturity Product III which have the ability to pay dividends out of the capital.

As of the date of this Prospectus:

(a) Jupiter Asia Pacific Income, Jupiter Flexible Income and Jupiter Global Ecology Diversified charge expenses to capital for all Share Classes; and

[2] To be renamed as "The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.

(b) Jupiter Dynamic Bond, Jupiter Global Emerging Markets Corporate Bond, the Jupiter Global Emerging Markets Short Duration Bond, Jupiter Global High Yield Short Duration Bond[3] and Jupiter Global Sovereign Opportunities charges expenses to:

(i) income for all Acc Share Classes; and

(ii) capital for all Inc and Inc Dist Share Classes.

Each of the "Inc" Class(es) of Jupiter Asia Pacific Income and Jupiter Global Ecology Diversified and "Inc" and "Inc Dist" Class(es) of Jupiter Dynamic Bond, Jupiter Global Emerging Markets Corporate Bond, the Jupiter Global Emerging Markets Short Duration Bond and Jupiter Global High Yield Short Duration Bond[4] may at the discretion of the Board of Directors pay dividends out of gross income while charging / paying all or part of its fees and expenses from the capital of the relevant Fund, resulting in an increase in distributable income for the payment of dividends by the relevant Class and therefore, the relevant Class may effectively pay dividends out of capital.

[3] To be renamed as " The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.
[4] To be renamed as " The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.

How to Subscribe, Convert and Redeem

How to subscribe

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

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

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

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

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

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

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

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

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

Methods of payment

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

Fight against Money Laundering and Financing of Terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of November 12, 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber, in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

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

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

Luxembourg Register of Beneficial Owners

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

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

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

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

Late Trading and Market Timing

Late trading ("Late Trading") is to be understood as the acceptance of a subscription or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price applicable on such Valuation Day. Market timing ("Market Timing") is to be understood as an arbitrage method through which an investor systematically subscribes and redeems Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values concerned.

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

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

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

General

The Company reserves the right to reject any application for Shares in whole or in part without stating reasons. Shares will only be allotted if cleared subscription monies are received by the Administrator with the Application Form unless otherwise agreed at the discretion of the Directors, such discretion being delegated to the Management Company. The Company may, if agreed in the sole discretion of the Directors, satisfy any subscription for Shares in specie, in which case a report from the Company's auditors on the value of any assets accepted by way of in specie subscription will generally be obtained.

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

How to Redeem Shares

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

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

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

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

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

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

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

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

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

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

Redemption in kind

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

Limitation on Redemption

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

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

Currency Considerations

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

How to Convert Shares

Conversion facilities are available to all Shareholders, except for those invested in Feeder Funds, in Jupiter Fixed Maturity Product I, in Jupiter Fixed Maturity Product II or in Jupiter Fixed Maturity Product III, wishing to convert all or part of their holding from one Fund (excluding Feeder Funds, Jupiter Fixed Maturity Product I, Jupiter Fixed Maturity Product II or Jupiter Fixed Maturity Product III) to another or from one Class within a given Fund (excluding Feeder Funds) to another Class. The attention of Shareholders is drawn to the taxation risks associated with investing in Feeder Funds under the heading "Taxation". References to "Funds" in the rest of this section "How to Convert Shares" shall exclude Feeder Funds, Jupiter Fixed Maturity Product I, Jupiter Fixed Maturity Product II and Jupiter Fixed Maturity Product III.

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

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

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

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

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

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

Where:

A	is the number of Shares of the new Fund to be allotted;
B	is the number of Shares of the original Fund to be converted;
C	is the NAV per Share of the original Fund ruling on the relevant Valuation Day;
D	is the NAV per Share of the new Fund ruling on the relevant Valuation Day;
E	is, in the case of a conversion involving two Funds which do not have the same Base Currency, the exchange rate determined by the Depositary for converting the currency of B into the currency of A; and
F	is a conversion fee of up to 1% of the gross amount being switched (i.e. B x C).

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

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

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

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

Limited Secondary Market

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

How to Transfer Shares

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

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

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

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

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

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

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

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

Swing Pricing

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

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

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

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

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

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

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

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

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

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

Calculation of Dilution Adjustment:

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

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

Calculation of Net Asset Value

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

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

The assets of each Fund shall be deemed to include:

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

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

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

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund to the extent that information thereon is reasonably available to the Fund (provided that the

Company on behalf of the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or similar practices);

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

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

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

The value of such assets shall be determined as follows:

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

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

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

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

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

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

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

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

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

The liabilities of a Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

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

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

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

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

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

Suspension of Dealings in Shares

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

(i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted or dealt in are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Restrictions

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

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

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

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

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

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

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

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

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

- the underlying consists of instruments covered by this paragraph (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Directors' initiative;

and/or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vii) Unless otherwise provided for in the relevant Information Sheet for a particular Fund, a Fund may invest less than 30% of its net assets in China A-Shares.

(viii) Unless otherwise provided and to the extent it is part of its investment universe as disclosed in its Information Sheet, a Fund may invest up to 5% of its Net Asset Value in the China Interbank Bond Market including via Bond Connect, as further set out in the section headed "Bond Connect" below.

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

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

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

(iii) **Notwithstanding the provisions outlined in paragraph (3) (a), the Company is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, or by member states of the Organisation for Economic Co-Operation and Development, Singapore or any member state of the G20 or by public international bodies of which one or more EU Member States are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.**

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

(b) A Fund may not acquire more than:

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

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

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

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

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

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

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

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

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

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

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

(5) (a) (i) The Company may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) (a) (iv), provided that no more than 10% in total of a Fund's net assets be invested in the units of UCITS and/or other UCIs or in any single UCITS or other UCI.

(b) When the Company invests in the units of other UCITS and/or other UCIs that are managed directly or indirectly by the Management Company and/or the Investment Manager, or a company with which they are linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, either no management fee (including any performance fee) will be charged by the Fund to that portion of the Fund's assets invested in UCITS and other UCIs linked to the Company or a reduced management fee of a maximum 0.25% may be charged by the Company. Alternatively, where a Fund invests in UCITS and other UCIs linked to the Company that have a lower management fee than the Fund, the difference between the percentage of the Fund's management fee and the UCITS and UCIs' management fee may be charged to that portion of assets invested in such funds. The Company will indicate in its annual report the total management fee charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period. The maximum total accumulated management fee will be 4.0%.

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

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

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

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

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

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

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

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

(ii) the permitted lending of portfolio securities; and

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

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

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

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

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

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

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

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

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

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

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

Master-Feeder Structures

Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Fund qualifying either as a Feeder Fund or as a Master Fund (ii) convert any existing Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Funds.

A Feeder Fund shall invest at least 85% of its assets in the units or shares of another Master Fund.

A Feeder Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph 2 (a), above;
- financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with Article 42(3) of the Law the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of second indent above with either:

- the Master Fund's actual exposure to financial derivative instruments in proportion to the Feeder Fund's investments into the Master Fund; or

- the Master Fund's potential maximum global exposure to financial derivative instruments provided for in the Master Fund's management regulations, or instruments of incorporation, in proportion to the Feeder Fund's investment into the Master Fund.

Cross Fund investments

A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund(s); and

(2) no more than 10% of the assets that the Target Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Investing in securities dealt on the China Interbank Bond Market through Bond Connect

<u>Bond Connect</u>

Certain Funds may seek to invest securities dealt on the China Interbank Bond Market ("CIBM") through Bond Connect ("**Bond Connect Securities**"). Bond Connect is a mutual bond market access scheme between Mainland China and Hong Kong established by the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), the China Securities Depository & Clearing Co., Ltd ("**CSDC**"), the Shanghai Clearing House ("**SHCH**") (together, the "Mainland Financial Infrastructure Institutions"), Hong Kong Exchanges and Clearing Limited and the Central Moneymarkets Unit ("**CMU**") (together, the "Hong Kong Financial Infrastructure Institutions"). Bond Connect allows eligible foreign investors (including a Fund) to invest in the CIBM through the connection between the Hong Kong Financial Infrastructure Institutions and the Mainland Financial Infrastructure Institutions and aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to the CFETS, in absence of the requirement for bond settlement agent, all which are required to invest in the CIBM directly. Eligible foreign investors (such as a Fund) will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the Mainland China bond market ("Northbound Trading"). There is no investment quota for Northbound Trading unlike other Mainland China trading schemes which place limits on how much the Funds can invest through the relevant scheme.

<u>Asset Segregation</u>

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories ("CSD"). Under the prevailing regulations in the People’s Republic of China ("PRC"), eligible foreign investors (such as a Fund) who wish to invest in Bond Connect Securities must do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("HKMA") ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the CMU. It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor. Bonds purchased through Bond Connect will be held onshore with the CSDC/SHCH in a nominee structure in the name of the CMU. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong. As the CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, Funds investing through Bond Connect holding the Bond Connect Securities through the CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. The CMU does not guarantee the title to the Bond Connect Securities and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners like the relevant Fund.

Physical deposit and withdrawal of Bond Connect Securities is not available under Northbound Trading.

In addition, the relevant Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interests of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. In addition to this, under PRC law, CMU may be considered the legal owner of the Bond Connect Securities and therefore, the Bond Connect Securities would form part of the pool of assets available for distribution to creditors in an insolvency scenario. This is a complex area of law and Shareholders should seek independent professional advice if necessary.

Trading Link

Participants to Bond Connect register with trading platforms including Tradeweb and Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("RFQ") protocol. The designated Bond Connect market makers provide tradable prices through the CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it has not been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. The CFETS will then generate a trade confirmation on which the market maker, buyers, the CFETS and depository will use to process the settlement.

The key risks of investing in bonds trading in the PRC via Bond Connect are set out at section headed "Risk Factors" below.

Financial Techniques and Financial Derivative Instruments

The use of financial derivative instruments or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Information Sheets. The use of such instruments may be, for example, to provide long term capital growth and enhance the income return through investing in a diversified portfolio. Subject to the limits set out in the section headed "Investment Restrictions" above and subject also to any further limits identified in the Information Sheet for each Fund, there is limited use of the financial derivative instruments for investment purposes only. Each of the Funds has the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into total return and other swap arrangements (including portfolio swaps); to use forward currency contracts; to effect repurchase transactions (subject to paragraph 6 below); and to hold ancillary liquid assets.

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

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

Further details are set out under the heading "Financial Derivative Instruments" on page 48 below and also under the heading "Risk Management Process" on page 90 below.

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

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

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

For those Funds which calculate their global exposure by applying a VaR approach, the leverage is calculated by taking the sum of the notional values of the derivative positions held by the Fund. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

2. Use of financial futures contracts, options and warrants

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

a. Securities

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

b. Currencies

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

c. Interest rates

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

3. Use of Swap contracts

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

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

A Total return swaps

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

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

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

As of the date of the Prospectus, Jupiter Flexible Income, Jupiter Flexible Macro, Jupiter Global Emerging Markets Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond and Jupiter Global Sovereign Opportunities may enter into total return swaps within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation").

The maximum and expected proportions of each Fund’s Net Asset Value that will be subject to total return swaps are set out below:

	Maximum Exposure	Expected Proportion
Jupiter Flexible Income	200%	50%
Jupiter Flexible Macro	200%	50%
Jupiter Global Emerging Markets Corporate Bond	200%	2%
Jupiter Global Emerging Markets Short Duration Bond	50%	2%
Jupiter Global Sovereign Opportunities	200%	10%.

The expected proportion is not a limit, as the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

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

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

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

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

Each Fund may incur costs and fees in connection with total return swap upon entering into total return swap and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable.

Information on costs and fees incurred by each Fund in this respect may be available in the annual report of the Company. All revenues arising from total return swap, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

The risk of counterparty default and the effect on investors returns are disclosed under the heading "Risk Factors".

B Credit default swaps

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

- **Credit default swaps for hedging purposes**

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

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

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

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

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

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

4. Maximum exposure to financial derivative instruments

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

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

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

Use of the aforesaid financial techniques and instruments involves additional risks and there can be no assurance that the objective sought from such use will be achieved. Further details if the risks involved are set out under the heading "Financial Derivative Instruments" on page 48 below.

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

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

As of the date of the Prospectus, no Fund currently enters into securities lending transactions and repurchase agreements within the meaning of the SFT Regulation.

Should a Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

7. Indices

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

8. Commodity Indices

If expressly provided for in the investment policy of a Fund in its Information Sheet, a Fund may get exposure to commodity indices that only consist of different commodities. Sub-categories of the same commodity (for instance, from different regions or markets or derived from the same primary products by an industrialised process) shall be considered as being the same commodity for the calculation of the diversification limits. Sub-categories of a commodity should not be considered as being the same commodity if they are not highly correlated. With respect to the correlation factor, two components of a commodity index that are sub-categories of the same commodity should not be considered as highly correlated if 75% of the correlation observations are below 0.8. For that purpose the correlation observations shall be calculated (i) on the basis of equally-weighted daily returns of the corresponding commodity prices and (ii) from a 250-day rolling time window over a 5-year period.

9. Collateral

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

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

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

(iii) Collateral received shall be of high quality.

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

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

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

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

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

(ix) Cash collateral shall only be:

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

b. invested in high-quality government bonds;

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

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

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

10. Collateral Policy

Collateral received shall be wholly in cash.

11. Haircut Policy

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

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

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

Risk Factors

GENERAL

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

An investment in the Shares should form only a part of a complete investment programme and an investor must be able to bear the loss of its entire investment. Investors should carefully consider whether an investment in the Shares is suitable for them in light of their circumstances and financial resources. In addition, investors should consult their own tax advisers regarding the potential tax consequences of the activities and investments of the Company and/or each Fund.

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

Investment objectives

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

Liquidity risk

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

Market suspension risk

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

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be limited (see page 26 under "Limitation on Redemption").

Volatility risk

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

Regulatory risk

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

Equities (including ordinary and preference shares)

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

Warrants

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

Depositary receipts

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

Credit and counterparty risks

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

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

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS

General

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

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

a) Equity related securities

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

b) Options

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

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

c) Financial futures contracts

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

d) Participation notes

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

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

e) Swaps

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

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

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

f) Credit default swaps

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

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

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

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

- the time-limited rights acquired from forward exchange transactions can collapse or suffer a reduction in value;

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

Financial derivative instruments for investment purposes

In addition to the above, the following risk factors are applicable to those Funds which are able to invest in financial derivative instruments for investment purposes, being:

- *Jupiter Global Emerging Markets Corporate Bond;*
- *Jupiter Global Sovereign Opportunities;*
- *Jupiter Financial Innovation;*
- *Jupiter Flexible Income; and*
- *Jupiter Flexible Macro.*

Funds using financial derivative instruments for investment purposes are generally associated with greater risk than Funds which use financial derivative instruments only for hedging or Efficient Portfolio Management purposes and there is a risk of total or significant loss resulting from the use of financial derivative instruments for investment purposes. The risks associated with using financial derivative instruments for investment purposes are set out below.

a) Leverage risk

Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the financial derivative instrument. The leverage element/component can even result in a loss significantly greater than the amount invested in the financial derivative instrument by the relevant Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the relevant Fund.

b) Directional risk

The Funds listed above have the power to use derivative transactions for both hedging and/or Efficient Portfolio Management and for pure investment purposes. It should be noted that while financial derivative instruments used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When financial derivative instruments are used purely for investment purposes, the Funds will be directly exposed to the risks of the financial derivative instrument and any gains or losses on the financial derivative instrument will not be offset by corresponding losses or gains in other assets within the Funds.

c) Short selling risk

Although the Funds listed above do not have the ability to enter into physical short positions of individual securities, it may use financial derivative instruments to enter into synthetic short positions. 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 total loss of the assets of the Funds 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.

d) Counterparty risk

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

e) Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "h) Liquidity risk" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

f) Legal Risk – OTC Derivatives

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances.

g) Reinvestment of collateral risk

Following reinvestment of collateral as defined above, the entirety of the risk considerations set out in this section regarding regular investments apply.

h) Liquidity risk

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

i) 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 Fund will use financial derivative instruments 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.

j) Cash flow risk

With most derivative contracts the counterparty will require the investor to place a margin payment with it at the outset of the contract, and 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 Investment Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract. In such circumstances the Investment Manager will either have to close out the position, or dispose of other assets in the Fund to raise the required margin call.

Commodity-linked securities

Commodity-linked securities may be subject to heightened risks and may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic, regulatory and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying. The markets for commodity-linked securities may be subject to a degree of volatility that may prove higher than in equity or bond markets due to their sensitivity to the development of commodity prices and their substantial exposure to emerging markets.

Sector and/or geographical concentration

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

Sub-sector risk on financial sector

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

Currency exposure and passive currency hedging

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

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

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

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

In addition, a Shareholder who subscribes for Shares with a Class Currency of CNH should take into account the following foreign exchange risks:

- the availability of CNH is dependent upon factors such as the political and regulatory policies of the People's Republic of China;
- there can be no guarantee that Shares with a Class Currency of CNH will be offered to investors and under what conditions in the future; and
- since the Base Currency of the relevant Fund offering Shares with a Class Currency of CNH may be a currency other than CNH, the ability of that Fund to make redemption payments in CNH depends upon its ability to convert the Fund's Base Currency into CNH, which may be restricted by the availability of CNH, beyond the control of the Investment Manager, and as a result, the redemption payments may need to be made in a currency other than CNH.

Passive currency hedging strategies may be used by the Investment Manager, at its sole discretion, to seek to reduce the impact of adverse movements between the Class Currency and/or Base Currency of a Fund and the currencies of the assets in which a Fund is invested. This may involve the use of foreign exchange transactions and/or currency derivatives. However, there is no guarantee that any hedging techniques will be employed or, if employed, that they will be effective in managing the currency exposures to which a Fund may be subject.

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

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

Where dividends paid to investors on IRD Share Classes include the Interest Rate Differential arising from Class currency hedging, the dividend may be higher but the capital of the relevant Class will not benefit from the Interest Rate Differential and it will be reduced. Interest rates are subject to change which means that the Interest Rate Differential may not always be positive.

Tax risks relating to IRD Share Classes

Shareholders should note that certain Classes may pay dividends gross of expenses. This may result in Shareholders receiving a higher dividend than they would have otherwise received and therefore Shareholders may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Fund pays dividends from capital property as opposed to income property.

This is also the case where dividends may include Interest Rate Differentials arising from Class currency hedging. Such dividends may still be considered income distributions in the hands of Shareholders, depending on the local tax legislation in place, and therefore Shareholders may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard.

Exchange rate hedging transactions

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

Future exchange transactions

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

Fixed income investments

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

a) Credit/counterparty risk

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

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

b) Credit ratings risk

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

c) Credit rating downgrading risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected.

Where a security held in a Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. Holdings are assessed on a case-by-case basis at the point of downgrade and a decision made on whether the downgrade represents a reason to discontinue holding the security. All holdings are monitored on an ongoing basis. The Investment Manager of the relevant Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Fund. In the event of investment grade securities being downgraded to below investment grade and such securities continuing to be held by the Fund, the Fund will also be subject to the below investment grade securities risk outlined in the following paragraph. In the event that the downgrade of a security triggers the breach of an investment limit disclosed in the investment policy of a Fund, the Investment

Manager will seek to remedy that situation by selling securities taking due account of the interests of its Shareholders.

d) Below investment grade and unrated securities risk

A Fund may invest in securities which are below investment grade or which are unrated. In the event of no ratings coverage, internal ratings (aiming to assign a note equivalent to a rating of a recognised credit rating agency) from a credit screening process performed by the investment team are used for internal purposes only to enable management in compliance with investment restrictions (where applicable). The core objective of the screening is to identify issuers at risk of default. All holdings are monitored on an ongoing basis.

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

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

e) Distressed securities

Securities issued by an issuer that is in default, or in a high risk of default, or the subject of bankruptcy proceedings are considered distressed securities. Investment in these types of securities involve significant risk. A Fund's investment in securities of an issuer in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Distressed securities frequently do not produce income while they are outstanding and may require the holders to bear certain extraordinary expenses in order to protect and cover its holding. Typically, an investment in distressed securities will be made when the Investment Manager believes either that the security is offered at a materially different level from what the Investment Manager believes to be its fair value, or that it is reasonably likely that the issuer will make an exchange offer or will be subject to a plan of reorganisation, however, there can be no assurance that such an exchange offer will be made, or such a plan of reorganisation will be adopted, or any securities or other assets received in connection with such an exchange offer or reorganisation plan will not have a lower value or income potential than anticipated when the initial investment was made.

Before investing in high yield bonds and on an ongoing basis, the Investment Manager will analyse whether such bonds are to be considered as distressed securities (or not) as per the definition contained in the first sentence of the first paragraph of this section and will ensure compliance with the investment policy of the relevant Fund.

f) Interest rate risks

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

g) Valuation risk

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

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

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

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

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

i) Liquidity risk

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

j) Risks of investing in convertible bonds

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

k) Contingent convertible bonds risks

Contingent convertible bonds, also known as "CoCos", are bonds which can, upon the occurrence of a predetermined event (commonly called a "trigger event"), be converted into equity shares of the issuer, potentially at a discounted price, or suffer loss of principle by the issuer decreasing the face value of the bond (*trigger level risk*). CoCos are generally issued with high yields and are utilised by an issuer as loss absorption instruments. They have no stated maturity, and coupon payments are discretionary. CoCos can be converted or cancelled at the discretion of the issuer or at the request of a regulatory authority in order for losses to be contained (*cancellation risk*).

Trigger events can vary widely and include events such as an issuer's capital ratio falling below a pre-set limit, a regulatory authority making a determination that an issuer is "non-viable", or a national authority deciding to inject capital. Trigger events can also be initiated by the management of the issuer which could cause a permanent write-down to zero of principal investment and/or accrued interest (*write-down risk*). Each CoCo will have its own unique equity conversion or principle write-down features which are tailored to the issuer and it regulatory requirements and can vary widely from bond to bond.

The value of CoCos will be influenced by many factors including (but not limited to):

- the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios;

- demand and availability of the CoCo;
- general market conditions and available liquidity, especially those in emerging countries (*liquidity risk*);
- economic, financial and political events that could affect the issuer, its market, or the financial markets in general.

The investments in CoCos may also entail the following risks (non-exhaustive list):

Valuation risk: the value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Call extension risk: some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risk: contrary to classical capital hierarchy, CoCos' investors may suffer a loss of capital when equity holders do not.

Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown risk: the structure of CoCos is innovative yet untested.

Industry concentration risk: investment in CoCos may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

l) Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Certain Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Risk factors specific to Jupiter Dynamic Bond, Jupiter Global Emerging Markets Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond, Jupiter Fixed Maturity Product I, Jupiter Fixed Maturity Product II, Jupiter Fixed Maturity Product III, Jupiter Flexible Macro and Jupiter Global High Yield Short Duration Bond[5]

A significant proportion of the relevant Funds 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, they 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 Shares falling. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.

[5] To be renamed as " The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.

There is a risk that the ratings of higher yielding assets, such as investment grade bonds and other fixed interest securities, held in the relevant Funds may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the relevant Funds.

Risk factor specific to Jupiter Pan European 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.

Risks Related to Investments in REITs

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

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

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

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

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

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

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

Emerging and less developed markets

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

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

a) International investing

Investments on an international basis involve certain risks, including:

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

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

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

b) Political and economic risk

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

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

c) Corporate legislation and jurisprudence

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

d) Reporting standards

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

e) Settlement and custodial risk

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

f) Legal and regulatory risk

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

g) Taxation

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

h) Currency exposure

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

The following risk factors apply to Jupiter India Select.

a) Registration

The Mauritius Subsidiary is registered with the Securities Exchange Board of India as a Foreign Professional Investor, enabling it to carry on investment activities in the Indian securities market.

b) SAARC region securities market

The South Asia Association for Regional Co-operation* (the "SAARC regions") stock exchanges and markets have experienced substantial fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. In addition, certain of the SAARC regions stock exchanges and markets have been subject to temporary closures, broker defaults, failed trades and settlement delays. Certain governing bodies of stock

**Members of the South Asia Association for Regional Co-Operation are India, Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal, the Maldives and Afghanistan.*

exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The SAARC region's securities markets are undergoing a period of growth and changes which may lead to difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, there is a low level of regulation and enforcement activity in such securities markets. Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in the SAARC region are not subject to such restrictions.

A disproportionately large percentage of market capitalisation and trading volume in the stock exchanges and markets in the SAARC region is represented by a relatively small number of issues. Significant delays have been common in settling trade on certain stock exchanges and registering transfers of securities. The above factors could negatively affect the Net Asset Value of the Fund, the ability to redeem the Fund's shares and the price at which the Fund's Shares may be redeemed.

c) Market characteristics

The disclosure and regulatory standards applicable to Indian companies are in many respects less stringent than in other, more developed, equity markets. Accounting, auditing and financial standards are also less rigorous. The securities market in India is smaller, less liquid and more volatile than more developed stock markets. The equities of smaller or medium-sized Indian companies may be less marketable than securities of similar companies traded on more developed markets and such investments may carry a higher risk than investments in larger Indian companies. Indian stock exchanges have in the past been subject to temporary closures, broker defaults and failed trades. In particular, the settlement systems in the Indian Stock Exchanges are less developed and less reliable than settlement systems in more mature markets and vary considerably between exchanges.

d) Political and economic considerations

The Fund may be affected by political and economic developments in or affecting the SAARC region, including changes in government policy, taxation and social, ethnic and religious instability. The economies of the countries in the SAARC region may differ, favourably and unfavourably, from economies in more industrialised countries in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The economies in the SAARC region are heavily dependent upon international trade and accordingly have been and may continue to be adversely affected by trade barriers, exchange controls and other protectionist measures imposed or negotiated by the countries with which they trade.

India's population comprises diverse religious and linguistic groups and has been subject to periods of considerable ethnic and religious tension. 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 current regional tensions and/or any escalations therein including any conflicts, could adversely affect the Fund and/or those companies in which it invests and/or could impair the ability of the Fund to realise its investments and/or repatriate the proceeds or returns from such investments.

e) Foreign investment restrictions

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

The following risk factors apply to Jupiter Financial Innovation

a) Risks related to investment linked to financial innovation

The securities of companies which drive or benefit from (or have the potential to drive or benefit from) financial innovation are likely to be affected by world-wide technological developments, and the products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence and so be negatively impacted as a result). In addition, some of these companies offer products or services that are themselves or are reliant on technologies which are subject to governmental regulation and may, therefore, be adversely affected by changes in governmental policies. Companies which drive or benefit from (or have the potential to drive or benefit from) financial innovation are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. All of these may have an adverse impact on the value of the Fund's investments.

These risk factors apply to Funds investing in China, being:

- *Jupiter Global Emerging Markets Corporate Bond; and*
- *Jupiter Global Emerging Markets Short Duration Bond.*

Investing in equities of companies with substantial assets in or revenues derived from China involves special considerations and certain risks not typically associated with more developed markets or economies. The risks inherent in Greater China can generally be expected to result in increased volatility in the shares of companies in Greater China and portfolios which invest in them when compared to their counterparts in developed markets. Investment companies investing in China generally can be expected to display greater share price and Net Asset Value volatility than those investing in developed markets.

The Fund's investments are subject to country specific risk factors due to the concentrated strategy of investment in companies that derive a significant share of their business from activities within the PRC:

a) Legal risk

The legal system of the PRC is based on the PRC Constitution and is made up of written laws, regulations, circulars and directives which may not afford the Company the same level of certainty in relation to matters such as contracts and disputes as may be available in more developed markets. Accordingly, in such circumstances the returns to the Fund may be materially and adversely affected.

b) Changes in government policies and the regulatory environment

Certain investments of the Fund may be subject to PRC laws and regulations and policies implemented by the PRC government from time to time. PRC government policies may have a material impact on the industries in which the Fund invests. If any company in which the Fund invests should become subject to any form of negative governmental control, there could be a material adverse effect on the value of the Fund's investments.

The PRC government is still in the process of developing its legal system, so as to meet the needs of investors and to encourage foreign investment. As the PRC economy is developing generally at a faster pace than its legal system, some degree of uncertainty exists in the application of the existing laws and regulations to certain events or circumstances. Some of the laws and regulations, and the interpretation, implementation and enforcement thereof, are still at the experimental stage and are therefore subject to policy changes. Furthermore, precedents on the interpretation, implementation and enforcement of the PRC laws and regulations are limited, and court decisions in the PRC are not binding on lower courts. Accordingly, the outcome of dispute resolutions may not be as consistent or predictable as in other more developed jurisdictions. It may also be difficult to obtain swift and equitable enforcement of the laws in the PRC or the enforcement of a judgement by a court of another jurisdiction. The Company recognises that making investments in PRC companies entails certain ambiguities and risks. The lack of consistency and predictability in the outcome of dispute resolutions, the lack of certainty in the interpretation, implementation and enforcement of the PRC laws and regulations and political system, may affect returns to Shareholders.

c) Economic considerations

The PRC has a long history of pre-planned economic policy and is subject to one, five and 10 year plans formulated by the PRC government. In recent years, the PRC government has introduced various economic reforms aimed at transforming the PRC economy from a planned economy into a market economy with socialist characteristics. These economic reforms allow greater utilisation of market forces in the allocation of resources and greater autonomy for enterprises in their operations. However, many rules and regulations implemented by the PRC government are still at an early stage of development, and further refinements and amendments are necessary to enable the economic system to develop into a more sophisticated form. Further, there can be no assurance that such measures will be applied consistently and effectively or that the Fund's investment returns will not be adversely affected by such reforms. The PRC government has only recently encouraged substantial private economic activity and there can be no assurance that the PRC government's pursuit of economic reforms will be consistent or effective. However, it is considered that the PRC's admittance into the World Trade Organisation will encourage the PRC government to continue to pursue its current strategy of encouraging private economic activity. Many of the reforms are unprecedented or in an experimental stage and are expected to be refined and modified in order to enable the economic system to develop into a more sophisticated form. There is no assurance that the continued introduction of such reforms will not have a material and adverse effect on the returns on the Fund's investments. In addition, the economy of the PRC differs from the economies of most developed countries in many respects, including the amount of governmental involvement, the level of development, the growth rate, the controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant and consistent growth in the past 20 years but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

d) Devaluation or appreciation in the value of the Renminbi, restrictions on convertibility of the Renminbi and exchange control restrictions in the PRC

The Renminbi is currently not freely convertible and is subject to exchange controls and restrictions.

The external value of the Renminbi is subject to changes in policies of the PRC government and to international economic and political developments. There is therefore a risk that fluctuations in the Renminbi exchange rate may be experienced exposing non-Renminbi based investors to foreign exchange risk. There is no guarantee that the value of Renminbi against the investors' base currencies will not depreciate. Any large movement in the value of the Renminbi could have an adverse effect on the Fund's portfolio of Chinese investments and the value of investments investing in the Fund.

Although offshore Renminbi (CNH) and onshore Renminbi (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

High market volatility and potential settlement difficulties in the equity market in the PRC may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

e) Tax uncertainty

Tax laws and regulations in China are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. There is a risk that changes in tax policy and regulations may adversely affect the Fund's return on investments.

f) Increased brokerage commissions and transaction charges

Brokerage commissions and other transaction costs and custody fees are generally higher in China than they are in Western securities markets.

g) Investments in China A-Shares

The Shanghai and Shenzhen Stock Exchanges divide listed shares into two classes: China A-Shares and China B-Shares. China A-Shares are traded on the Shanghai and Shenzhen Stock Exchanges in Chinese currency with all repatriations of gains and income requiring the approval of SAFE. China B-Shares are traded on the Shenzhen and Shanghai Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. QFII historically were unable to participate in the China A-Share market. However, pursuant to an administrative notice issued by the CSRC on 24 August 2006 implementing the Investment Regulations, a QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange and other financial instruments approved by the CSRC. Restrictions continue to exist and capital therefore cannot flow freely into the China A-Share market. As a result it is possible that in the event of a market disruption, the liquidity of the China A-Share market and trading prices of China A-Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. The Company cannot predict the nature or duration of such a market disruption or the impact that it may have on the China A-Share market and the short term and long term prospects of its investments in the China A-Share market. The Chinese government has in the past taken actions that benefited holders of China A-Shares, in which the Chinese government waived a withholding tax on profits generated from investments in China A-Shares albeit that such a tax could be levied pursuant to applicable Chinese law. As China A-Shares become more available to foreign investors, such as the Fund, the Chinese government may be less likely to take action that would benefit holders of China A-Shares.

h) Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Funds which can, in accordance with their investment policy, invest in China A-Shares through the Stock Connect will be subject to any applicable regulatory limits.

<u>Overview of the Stock Connect</u>

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 this Prospectus, 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 this Prospectus, 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 the 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 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 the 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 Funds' ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the 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 the Funds and the Depositary 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 Depositary and the 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 this Prospectus. 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:

- 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
- 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, the Funds may not be able to dispose of holdings of China A-Shares in a timely manner.

However, the 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.

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").

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.

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.

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.

i) China Interbank Bond Market and Bond Connect

<u>Risks Associated with the CIBM and Bond Connect</u>

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in significant fluctuations in the prices of these securities. A Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

More specifically, risks associated with CIBM and Bond Connect include:

- **Risk of default –** for investments made via Bond Connect, the relevant filings, registration with the People's Bank of China ("PBOC") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Fund is subject to the risks of default or errors on the part of such third parties.

  A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or money in connection with them and the relevant Fund and its Unitholders may suffer losses as a result. Neither the relevant Fund nor the Investment Manager shall be responsible or liable for any such losses.

- **Systems Risk** - trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

- **Clearing and Settlement Risk** - Trading in securities through Bond Connect may be subject to clearing and settlement risk. The CMU have established the clearing links with the CSDC and the SHCH respectively and each has become a participant of the 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 the 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.

  As the national central securities depositories of the PRC's securities market, both the SDC and the SHCH operate a comprehensive network of clearing, settlement and bond holding infrastructure. Both the CSDC and the SHCH have established a risk management framework and measures that are approved and supervised by the PBOC. The chances of the CSDC or the SHCH defaulting are considered to be remote. In the remote event of a CSDC/SHCH default, the CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDC or the SHCH. The CMU should in good faith, seek recovery of the outstanding bonds and monies from the CSDC or the SHCH through available legal channels or through the CSDC/SHCH's liquidation. In that event, the Fund may suffer delay in the recovery process or may not fully recover its losses from the CSDC or the SHCH.

- Regulatory Risk - investing in the CIBM is subject to regulatory risks as the relevant rules and regulations on investment in the CIBM are subject to change, which may have potential retrospective effects. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund could also be affected.

  Investing via Bond Connect, specifically, is also subject to regulatory risks as it is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to changes which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross border trades under Bond Connect. The Funds of the Company may be adversely affected as a result of such changes, or the abolition of Bond Connect.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates.

Consequently, the price and the yield of the bonds held in a Fund could also be affected.

- **Not protected by Investor Compensation Fund -** any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors (such as a Fund) will not benefit from compensation under such schemes.

- **Difference in trading day and trading hours** - due to differences in public holidays between Hong Kong and Mainland China or for other reasons such as bad weather conditions, there may be a difference in trading hours on the CIBM and the CMU.

  Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

- **Trading costs** - in addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, Funds carrying out Northbound Trading via Bond Connect may be subject to portfolio fees, dividend tax and tax concerned with income arising from transfers, which would be determined by the relevant authorities.

- **Conversion risk** - Northbound investments by a Fund in the Bond Connect Securities will be traded and settled in renminbi ("RMB") A Fund, whose base currency is not RMB, may be exposed to currency risk. During any such conversion, the Funds of the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Funds of the Company may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

- **PRC tax risks in relation to Bond Connect Securities** - the PRC Ministry of Finance confirmed a three year exemption from corporate income tax and value added tax on any interest income derived by foreign institutional investors via Bond Connect Securities. This exemption applies for any interest income received from 7 November 2018 to 6 November 2021. For the avoidance of doubt, the foregoing is not intended as tax advice.

Underlying Funds

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

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

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

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

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

Investment in ETFs

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

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

Early termination of a Fund

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

Segregation of assets and liabilities between classes

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

Investment Manager's risk reduction and risk avoidance measures

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

Conflicts of Interest

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

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

Performance fee

The existence of a performance fee on a particular Fund has the benefit that it aligns the Investment Manager's interests more with that of the Shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Fund, there is the possibility that the Investment Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Fund, or in the absence of a performance-based incentive system.

No equalisation for performance fee

The method of calculating any performance fee may give rise to the risk that a Shareholder redeeming Shares may still incur a performance fee in respect of those Shares, even though a loss in investment capital has been suffered by the redeeming Shareholder.

Taxation

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

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

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

Small Companies

A Fund may invest in companies with a market capitalisation of less than €250 million. As small companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Risks related to the European sovereign risks crisis

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

Sovereign debt risks

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

Brexit

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

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

Restricted Securities Risk

A Fund may invest in securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the relevant Fund experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A securities".

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that the relevant Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Natural disasters and pandemic risks

Natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally) and widespread disease (including pandemics and epidemics) have been and can be highly disruptive to economies and markets. They can adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Funds from executing advantageous investment decisions in a timely manner and could negatively impact the Funds’ ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the relevant Fund.

Taxation

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

Taxation of the Company

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

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

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

The Funds are nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement)* levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to:

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

A subscription tax exemption applies to:

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

Withholding tax and Capital Gains tax within the portfolio

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

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

Taxation of the Shareholders

Luxembourg resident individuals

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

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

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

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

Luxembourg resident corporate

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

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

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

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

Non Luxembourg residents

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

Automatic Exchange of Information

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

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

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

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

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

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

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

FATCA

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

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

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

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

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

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

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

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

Tax Considerations for Individuals Resident in the UK

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

https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Feeder Funds

Conversions between Classes from and including the Feeder Fund are not permitted and Shareholders should note that conversions between Classes in a Feeder Fund will be treated as a redemption of Shares in the original Class and a subscription of Shares in the new Class. This event may realise a taxable gain or loss under the laws of the country of the Shareholders tax residence. A Shareholder whose Shares of one Class have been converted into Shares of another Class following submission of a conversion request will not be given a right by law to reverse the transaction except as a new transaction.

Taxation of investments of Jupiter India Select Fund in India through Jupiter South Asia Investment Company (the "Subsidiary")

The India-Mauritius Tax Treaty was amended in May 2016 for effect from 1 April 2017 and this has the impact of removing in stages the benefit of the exemption to short term capital gains tax from that date. On the basis that it is a Mauritian tax resident, the Subsidiary had benefitted from the tax advantages available to it under the India-Mauritius double tax treaty, which became effective on 1 July 1983.

The above-stated tax treatment under the India-Mauritius tax treaty was available provided the Subsidiary did not have a permanent establishment or its effective management and control in India.

The Company reserves the right to restructure Jupiter India Select Fund and the Subsidiary (whether by way of a merger, transfer of assets or other means) such that all assets would be held by the Jupiter India Select Fund. Any such change could increase the taxes and other costs paid by the Jupiter India Select Fund or the Subsidiary and adversely affect the returns of the Jupiter India Select Fund. The Company is not liable for any loss which may arise for a Shareholder as a result of any change of the applicable tax laws or change in the interpretation by the Courts or tax authorities.

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

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

Accordingly, as of the date of this Prospectus and notwithstanding any other provisions in this Prospectus:

- each of the following Funds invests more than 50% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market:

- Jupiter Asia Pacific Income
- Jupiter European Growth
- Jupiter Eurozone Equity
- Jupiter Financial Innovation
- Jupiter Global Ecology Growth
- Jupiter Global Equity Growth Unconstrained
- Jupiter Global Value
- Jupiter India Select
- Jupiter Japan Select

- each of the following Funds invests at least 25% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market:
    - Jupiter Global Ecology Diversified

General

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

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

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

General Information

Corporate Information

The Company is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under Part I of the Law. It was incorporated in Luxembourg as a *Société d'Investissement à Capital Variable* ("**SICAV**") on 22 September 2005 for an unlimited duration. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* of 11 October 2005. The Articles were restated with effect from 18 February 2020. It is registered with the Luxembourg Register of Commerce under number B 110.737.

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

Management Company

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

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

The Management Company is authorised and regulated by the CSSF.

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

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

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

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

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

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

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

The Management Company Services Agreement made between the Company and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or wilful misconduct on the part of the Management Company, the Management Company shall not be liable towards prospective investors, Shareholders, its officers, the Company or any other person with respect to any act or omission in connection with the duties and obligations performed by the Management Company pursuant to the Management Company Services Agreement. The Management Company Services Agreement further provides that the Company will indemnify the Management Company, its governing body members, officers and employees, for amongst others, all costs, expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever incurred directly by the Management Company or made against it while taking any action properly in accordance with the Management Company Services Agreement.

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

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

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

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

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

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

Further details of the up-to-date Remuneration Policy, including an overview of each of the remuneration elements and associated governance processes as well as the composition of the Committee, are set out on the Jupiter Group's website https://www.jupiteram.com/corporate/Governance/Risk-management. A paper copy of these remuneration disclosures is available free of charge, upon request, at the registered office of the Management Company.

The Depositary and Paying Agent in Luxembourg

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

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a public limited company ("société anonyme") on 16 May 1973; it is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg. The Depositary has a fully paid up subscribed capital of USD 11 million. J.P. Morgan Bank Luxembourg S.A. is qualified bas a credit institution within the meaning of Luxembourg law of 5 April 1993 on the financial sector, as amended.

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

In addition, the Depositary shall also:

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

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

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

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

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

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

Delegation of functions

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

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

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

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

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

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

Conflicts of interests

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

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

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

The Depositary Agreement

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

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

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

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

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

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

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

Investment Manager

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

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

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

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

The Investment Manager is authorised, under the terms of the Investment Management Agreement, and with the consent of the Management Company, to delegate totally or partially the investment management functions with respect to any Fund to sub-investment managers (each a "**Sub-Investment Manager**"). The appointment of any Sub-Investment Manager with respect to any Fund will be disclosed in the Information Sheet of the relevant Fund. Where relevant, references to the Investment Manager in the Prospectus shall be understood as references to the Sub-Investment Manager.

Background to the Jupiter Group

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

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

Administrator

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

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

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

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

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

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

Distributor

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

Types of Shares

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

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

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

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

Overseas Investors and Restricted Shareholders

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

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

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

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

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

Accounting Year, Reports and Accounts

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

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

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

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

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

Meetings of Shareholders

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

Charges and Expenses

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

Expenses payable by a Fund, with the exception of the Jupiter Asia Pacific Income, Jupiter Dynamic Bond, Jupiter Flexible Income, Jupiter Global Ecology Diversified, Jupiter Global Emerging Markets

Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond and Jupiter Global High Yield Short Duration Bond[6], will be paid out of the relevant Fund's gross income. The Jupiter Asia Pacific Income, Jupiter Dynamic Bond, Jupiter Flexible Income, Jupiter Global Ecology Diversified, Jupiter Global Emerging Markets Corporate Bond, Jupiter Global Emerging Markets Short Duration Bond, Jupiter Global High Yield Short Duration Bond[7] and Jupiter Global Sovereign Opportunities may pay all or a portion of their respective fees and expenses out of capital.

Aggregate Operating Fee

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

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

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

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

(iv) Costs of operating special purpose subsidiaries;

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

(vi) Paying agent fees;

(vii) Dividend/ income distribution fees;

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

(ix) Financial and regulatory reporting costs;

(x) Governmental charges, taxes and duties;

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

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

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

(xiv) Legal fees; and

(xv) Audit fees.

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

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

[6] To be renamed as " The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.
[7] To be renamed as " The Jupiter Global Fund - Jupiter Global High Yield Bond" from 24 March 2021.

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

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

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

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

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

Investment Manager Fees

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

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

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

When a Sub-Investment Manager is appointed with respect to a Fund, the Investment Manager may pay part or all of the Investment Management Fee it receives to the Sub-Investment Manager, in such proportion and payable in such manner as agreed between the Management Company, the Investment Manager and the Sub-Investment Manager from time to time.

Performance Fees

At the time of this Prospectus, none of the Funds charge a performance fee.

Other fees

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

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

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

Finally, for so long as the Company and any of the Funds remain authorised by the SFC in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

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

Dealing Arrangements and Inducements

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

Order Execution Policy

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

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

Liquidation of the Company

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

Merger, Liquidation and Reorganisation of Funds

The Directors may decide to liquidate a Fund if the net assets of such Fund fall below the equivalent of €10,000,000 or such other amount as may be determined by the Directors from time to time to be the minimum level of assets for such Fund to be operated in an economically efficient manner or if, at their absolute discretion, the Directors believe that a change in the economic or political situation relating to the Fund concerned would justify such liquidation or if justified for financial or commercial reasons or if the Directors consider it in the general best interests of the Shareholders to liquidate the relevant Fund, if permitted by, and under the conditions set forth in, the Articles. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries. As a general rule, the liquidation shall be closed within a period of nine months from the date of liquidation. However, subject to regulatory approval, this period of liquidation may be extended. Any outstanding amount of the liquidation income that shall not have been distributed before such closure will be deposited with the *Caisse de Consignation* and held at the disposal of the rightful Shareholders until the end of the period of limitation (*prescription*).

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

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

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

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

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

Creation of new Funds

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

Risk Management Process

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

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

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

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

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

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

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

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

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

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

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

Use of the Commitment Approach

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

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

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

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

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

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

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

Liquidity Risk Management

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

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

Tools to Manage Liquidity Risk

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

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

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

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

Liquidity Risk Management Policy and Framework

The Management Company is assisted by the Investment Manager and the risk management team to implement the Liquidity Risk Management Policy. The risk management team uses a liquidity risk management framework to monitor and manage liquidity risk of each Fund. Under this framework the Investment Manager and risk management team consider liquidity of holdings; market liquidity and cost to transact in various market conditions; and ability to meet redemptions and respond to outsized flows. Portfolio liquidity and redemption risk are regularly assessed using different qualitative and quantitative indicators. Key metrics that may be used to measure and monitor liquidity risk include liquidity tiers, projected fund flows and redemption forecasting models. The need for and availability of potential backup liquidity sources are evaluated and operational feasibility of processes to execute extraordinary measures to meet redemptions is considered. Any significantly adverse results are reported to senior management of the Management Company and to the Directors.

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

Benchmark Regulation

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.
The benchmarks used by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who are registered on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. These administrators are:

- MSCI Limited;
- ICE Benchmark Administration Limited (for the LIBOR);
- IHS Markit Benchmark Administration Limited; and
- Morningstar, Inc.

The Management Company is a benchmark user for the purpose of the Benchmark Regulation and makes available a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

Data Protection - Disclosure of Information

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

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

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

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

By subscribing for Shares and/or being invested in a Fund, the Shareholder mandates, authorises and instructs the Administrator to hold, process and disclose the Personal Data to the Authorised Entities (defined below), and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised

Entities are present in a jurisdiction outside of Luxembourg or the European Union. By subscribing for Shares and/or being invested in a Fund, the investor: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Personal Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan Luxembourg, and (ii) waives such confidentiality and personal data protection in respect of such Personal Data for the Permitted Purposes.

By subscribing for Shares and/or being invested in a Fund, the Shareholder: (i) acknowledges that authorities (including regulatory, tax or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Personal Data) may obtain access to Personal Data held or processed in such jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs the Administrator and the Authorised Entities to disclose or make available Personal Data to such authorities or courts, to the extent required by the applicable laws and regulations. In this respect, the Controllers and the Administrator may be required to report information (including name and address, date of birth and tax identification number (TIN), account number, balance on account) to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Company and, as applicable, FATCA and CRS and failure to provide relevant Personal Data requested by the Controllers and/or the Administrator in the course of their relationship with the Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares in the Company and may be reported to the relevant Luxembourg authorities.

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

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

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

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

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

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

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

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

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

For the purposes of this Prospectus and the Application Form:

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

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

Communication with investors

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

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

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

Documents Available for Inspection

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

(i) the Articles;

(ii) the Management Company Services Agreement;

(iii) the Investment Management Agreement;

(iv) the Delegated Investment Management Agreement;

(v) the Depositary Agreement;

(vi) the Administration Agreement;

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

(viii) this Prospectus;

(ix) the KIIDs; and

(x) the Application Form.

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

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

(i) this Prospectus;

(ii) the Articles;

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

(iv) the KIIDs;

(v) the Information Sheets; and

(vi) the Application Form.

Information Sheet

The Jupiter Global Fund –

Jupiter Asia Pacific Income

Investment Objective

To achieve long term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).

Investment Policy

The Fund will invest at least two-thirds of its Net Asset Value in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which: (i) have their registered office in the Asian and Pacific Region (excluding Japan); and/ or (ii) conduct the predominant part of their economic activities in the Asian and Pacific Region (excluding Japan), in sectors and geographical areas which are considered by the Investment Manager to offer good prospects for capital growth and income, taking into account economic trends and business developments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

For the purposes of the above, "the Asian and Pacific Region (excluding Japan)" shall consist of all those countries which are included in the MSCI All Country Asia Pacific Ex-Japan Gross TR Index[8], at the time of the relevant investment.

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

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

The Fund was known as The Jupiter Global Fund – Asia Pacific prior to the change of name, investment objective and policy on 29 June 2016. Shares were initially issued on 30 September 2005 by contribution in kind. Since 5 October 2005, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

[8] The MSCI All Country Asia Pacific Ex-Japan Gross TR Index is referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Fees and Expenses

The Fund may pay all or a portion of its fees and expenses out of its capital.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

MSCI AC Asia Pacific Ex Japan Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.80%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.75%	0.20%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Dynamic Bond

Investment Objective

To achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Investment Policy

The Fund will invest primarily in higher yielding assets including high yield bonds, investment grade bonds, government bonds, convertible bonds and other bonds. The manager will only enter into derivative transactions for the purpose of efficient management of the portfolio including, but not limited to, forward currency transactions to hedge exposures back into Euros, interest rate futures to hedge duration exposure and credit default swaps and options to hedge credit risk, and not for investment.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps (including credit default swaps); to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

8 May 2012.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

The Shares of the Fund are listed on the Euro MTF Market, an exchange-regulated market operated by the Luxembourg Stock Exchange.

Global Exposure

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

Benchmark Information

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	3%	1.65%	0.20%
Class C	3%	1.00%	0.18%
Class D	3%	0.50%	0.18%
Class I	0%	0.50%	0.14%
Class L	3%	1.25%	0.20%
Class N	2%	1.90%	0.20%
Class S	3%	0%	0.14%
Class Z	3%	0.475%	0.18%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter European Growth

Investment Objective

To achieve long term capital growth by exploiting special investment opportunities in Europe.

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 Europe or exercise the predominant part of their economic activities in Europe (including UK) and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth. The Investment Manager will adopt a primarily bottom up approach to selecting investments for the Fund.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

The Fund will not invest in collective investment schemes that utilize financial derivatives instruments for investment purposes.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

The Fund is a continuation of a sub-fund of a Luxembourg UCITS which was merged into the Company on 21 August 2006. Since the merger, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

FTSE World Europe Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.80%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.75%	0.20%
Class E	5%	2.00%	0.16%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Eurozone Equity

Investment Objective

To achieve capital growth over the long term (that is, three to five years).

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office in the Eurozone and/or exercise the predominant part of their economic activities in the Eurozone and in sectors which are considered by the Investment Manager to offer good prospects for capital growth, taking into account economic trends and business developments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to use options and futures; to enter into portfolio swaps and to use forward currency contracts. Subject to the Fund's Investment Restrictions, the Fund will also have the ability to hold liquid assets up to 30% of the Fund's Net Asset Value.

"Eurozone" means the region formed by those member countries of the European Union that have adopted the euro.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

29 August 2018

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

MSCI EMU Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.20%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Financial Innovation

Investment Objective

To achieve capital growth in the long term by investing in equity and equity related securities linked to financial innovation.

Investment Policy

The Fund will invest at least 70 per cent of its Net Asset Value in a global portfolio consisting of: (i) equity and equity related securities (including preference shares, warrants, participation notices and depositary receipts) which may be issued by issuers located in any country and which the Investment Manager believes drive or benefit from (or have the potential to drive or benefit from) financial innovation, including but not limited to payments technology, digital financial services, mobile banking and blockchain; (ii) and financial derivative instruments. The companies in which the Fund invests are considered by the Investment Manager to be undervalued and exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis. The Fund will not take positions in cryptocurrencies. However, the Fund may invest in companies which provide cryptocurrency-related services.

The Fund has wider investment powers than most of the other Funds within the Company in relation to its use of financial derivative instruments. In particular it has the power to use financial derivative instruments for investment purposes and/or for hedging or Efficient Portfolio Management. While the purpose behind these wider investment powers is designed to enable the Investment 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 in the section headed "Risk Factors" on page 46 of this Prospectus.

In particular, the Fund may use futures and options and enter into portfolio swaps in order to gain both long and short exposures to indices, sectors, baskets or individual securities for investment purposes and/or for hedging or Efficient Portfolio Management. For example, core long positions within the portfolio may be wholly or partially hedged from time to time, at the Investment Manager's discretion, using futures, options or portfolio swaps.

To the extent that financial derivative instruments are used (whether for investment purposes, hedging or Efficient Portfolio Management), the Fund's gross exposure to the market will not exceed 150% of its net assets at any time. A large gross exposure in the Fund will commonly be indicative of increased hedging using financial derivative instruments such as futures, rather than a large directional weighting using financial derivative instruments for investment purposes. The Fund's maximum long exposure to the market shall be 130% of its net assets and its maximum short exposure shall not exceed 20% of its net assets.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

1 November 2006.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

The global exposure of the Fund is calculated using the Relative VaR Approach. The benchmark used for the purpose of the calculation is MSCI All Countries World Financials (EUR). The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 150%. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held. The Fund's net derivative exposure calculated through the Commitment Approach may be up to 50% of the Net Asset Value.

Benchmark Information

MSCI All Country World Financials Index

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

Available Share Classes and Fees

Share Class	**Initial Charge (up to)**	**Investment Management Fee (up to)**	**Aggregate Operating Fee**
Class A	5%	1.80%	0.22%
Class D	5%	0.75%	0.20%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%

Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Fixed Maturity Product I

Investment Objective

To achieve a stable and attractive distribution yield by investing in debt securities issued by companies or governments based anywhere in the world, with a focus on emerging market countries.

The Fund is created for a limited term until a date (the "Maturity Date") which is expected to be up to five years from its launch date. The launch date and fixed period for which the Fund is created will be determined at the time of launch and will be disclosed in the KIID of the Fund.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in USD denominated fixed and floating-rate securities issued by companies or governments based anywhere in the world. The average rating of the debt securities held by the Fund will be at least BBB-. The Fund may invest up to 100% of its Net Asset Value in emerging markets.

For the purposes of the above, "emerging market country" shall consist of all those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[9] at the time of the relevant investment.

The Fund may hold:

- up to 60% of its Net Asset Value in high yield bonds (being debt securities with a rating of at least CCC at the time of investment);
- up to 5% of its Net Asset Value in debt securities that are not rated by any of Moody's, Standard & Poor's and Fitch;
- up to 20% of its Net Asset Value (in aggregate) in: (i) securities that are convertible into equity securities; (ii) equity securities (including warrants); (iii) certificates of deposits; and/or (iv) bankers' acceptances;
- up to 20% of its Net Asset Value in contingent convertible bonds; and
- up to 20% of its Net Asset Value in asset-backed securities and mortgage-backed securities.

For the purposes of the above, where a debt security has:

i. a credit rating from more than one of Moody's, Standard & Poor's and Fitch (the Rating Agencies), then the credit rating assigned to that security will be the average, as calculated by the Investment Manager, of the available credit ratings from the Rating Agencies;

ii. a credit rating from only one of the Rating Agencies, then that credit rating will be the credit rating of the security;

iii. no credit rating from any of the Rating Agencies, then an internal rating as determined by the Investment Manager will be the credit rating of the security.

The Fund will have the ability to use financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, for Efficient Portfolio Management and hedging purposes only. The Fund may also invest in money market instruments and hold cash.

The Fund will not invest in securities which are deemed to be distressed at the time of investment.

The Fund's may hold up to 20% of its Net asset Value in securities with maturity dates which fall after the Maturity Date.

[9] **The JPMorgan CEMBI Broad Diversified Total Return Index referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index**

As the Fund's investments mature (or are sold) the Fund will be authorised to hold up to 100% of its assets in deposits, cash, money market instruments and collective investment schemes (such as money market funds) for a period of up to 6 months until it is liquidated. For the avoidance of doubt, at no time will the Fund be a money market fund (as defined in Regulation 2017/1131 on money market funds).

The Fund is designed to be held to maturity and investors should be prepared to remain invested until the Fund is liquidated.

Investors should be aware that the Net Asset Value of the Shares at the end of the investment period or thereafter may be less than the Net Asset Value at the time of the original investment as a consequence of the Fund's distribution policy or market movements.

The KIIDs of the Fund are available on the website www.jupiteram.com.

Profile of the typical investor

This Fund may be suitable for investors who are seeking income from the debt markets over a period of up to five years. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

The precise launch date and the Maturity Date of this Fund will be determined by the Board of Directors. This information will be included and published in the next update of the Prospectus that follows the launch of the Fund.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay dividends out of the capital.

The attention of the investors is drawn to the fact that such distribution policy might cause the Fund to distribute a portion of the capital invested by the investors into the Fund within the limits set forth in the Prospectus and the Law.

The Fund will aim to use any income received from the underlying investments with the aim to deliver a stable yield to Shareholders.

Global Exposure

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

Additional information

The Fund will undergo an offering period to close on or about the Launch Date of the Fund, after which subscriptions will no longer be accepted.

Benchmark Information

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Redemption Charge (up to)	Aggregate Operating Fee
Class D2	5%	0.70%	0.75%	0.18%
Class I2	5%	0.70%	0.75%	0.14%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Fixed Maturity Product II

Investment Objective

To achieve a stable and attractive distribution yield by investing in debt securities issued by companies or governments based anywhere in the world, with a focus on emerging market countries.

The Fund is created for a limited term until a date (the "Maturity Date") which is expected to be up to five years from its launch date. The launch date and fixed period for which the Fund is created will be determined at the time of launch and will be disclosed in the KIID of the Fund.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in USD denominated fixed and floating-rate securities issued by companies or governments based anywhere in the world. The average rating of the debt securities held by the Fund will be at least BBB-. The Fund may invest up to 100% of its Net Asset Value in emerging markets.

For the purposes of the above, "emerging market country" shall consist of all those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[10] at the time of the relevant investment.

The Fund may hold:

- up to 60% of its Net Asset Value in high yield bonds (being debt securities with a rating of at least CCC at the time of investment);
- up to 5% of its Net Asset Value in debt securities that are not rated by any of Moody's, Standard & Poor's and Fitch;
- up to 20% of its Net Asset Value (in aggregate) in: (i) securities that are convertible into equity securities; (ii) equity securities (including warrants); (iii) certificates of deposits; and/or (iv) bankers' acceptances;
- up to 20% of its Net Asset Value in contingent convertible bonds; and
- up to 20% of its Net Asset Value in asset-backed securities and mortgage-backed securities.

For the purposes of the above, where a debt security has:

(i) a credit rating from more than one of Moody's, Standard & Poor's and Fitch (the Rating Agencies), then the credit rating assigned to that security will be the average, as calculated by the Investment Manager, of the available credit ratings from the Rating Agencies;

(ii) a credit rating from only one of the Rating Agencies, then that credit rating will be the credit rating of the security;

(iii) no credit rating from any of the Rating Agencies, then an internal rating as determined by the Investment Manager will be the credit rating of the security;

The Fund will have the ability to use financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, for Efficient Portfolio Management and hedging purposes only. The Fund may also invest in money market instruments and hold cash.

The Fund will not invest in securities which are deemed to be distressed at the time of investment.

The Fund's may hold up to 20% of its Net asset Value in securities with maturity dates which fall after the Maturity Date.

As the Fund's investments mature (or are sold) the Fund will be authorised to hold up to 100% of its assets in deposits, cash, money market instruments and collective investment schemes (such as money market funds) for a period of up to 6 months until it is liquidated. For the avoidance of doubt, at no time will the Fund be a money market fund (as defined in Regulation 2017/1131 on money market funds).

[10] **The JPMorgan CEMBI Broad Diversified Total Return Index referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index**

The Fund is designed to be held to maturity and investors should be prepared to remain invested until the Fund is liquidated.

Investors should be aware that the Net Asset Value of the Shares at the end of the investment period or thereafter may be less than the Net Asset Value at the time of the original investment as a consequence of the Fund's distribution policy or market movements.

The KIIDs of the Fund are available on the website www.jupiteram.com.

Profile of the typical investor

This Fund may be suitable for investors who are seeking income from the debt markets over a period of up to five years. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

The precise launch date and the Maturity Date of this Fund will be determined by the Board of Directors. This information will be included and published in the next update of the Prospectus that follows the launch of the Fund.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay dividends out of the capital.

The attention of the investors is drawn to the fact that such distribution policy might cause the Fund to distribute a portion of the capital invested by the investors into the Fund within the limits set forth in the Prospectus and the Law.

The Fund will aim to use any income received from the underlying investments with the aim to deliver a stable yield to Shareholders.

Global Exposure

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

Additional information The Fund will undergo an offering period to close on or about the launch date of the Fund, after which subscriptions will no longer be accepted. **Benchmark Information** The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning**.**

Available Share Classes and Fees

Share Class	**Initial Charge (up to)**	**Investment Management Fee (up to)**	**Redemption Charge (up to)**	**Aggregate Operating Fee**
Class D2	5%	0.70%	0.75%	0.18%
Class I2	5%	0.70%	0.75%	0.14%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Fixed Maturity Product III

Investment Objective

To achieve a stable and attractive distribution yield by investing in debt securities issued by companies or governments based anywhere in the world, with a focus on emerging market countries.

The Fund is created for a limited term until a date (the "Maturity Date") which is expected to be up to five years from its launch date. The launch date and fixed period for which the Fund is created will be determined at the time of launch and will be disclosed in the KIID of the Fund.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in USD denominated fixed and floating-rate securities issued by companies or governments based anywhere in the world. The average rating of the debt securities held by the Fund will be at least BBB-. The Fund may invest up to 100% of its Net Asset Value in emerging markets.

For the purposes of the above, "emerging market country" shall consist of all those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[11] at the time of the relevant investment.

The Fund may hold:

- up to 60% of its Net Asset Value in high yield bonds (being debt securities with a rating of at least CCC at the time of investment);
- up to 5% of its Net Asset Value in debt securities that are not rated by any of Moody's, Standard & Poor's and Fitch;
- up to 20% of its Net Asset Value (in aggregate) in: (i) securities that are convertible into equity securities; (ii) equity securities (including warrants); (iii) certificates of deposits; and/or (iv) bankers' acceptances;
- up to 20% of its Net Asset Value in contingent convertible bonds; and
- up to 20% of its Net Asset Value in asset-backed securities and mortgage-backed securities.

For the purposes of the above, where a debt security has:

i. a credit rating from more than one of Moody's, Standard & Poor's and Fitch (the Rating Agencies), then the credit rating assigned to that security will be the average, as calculated by the Investment Manager, of the available credit ratings from the Rating Agencies;

ii. a credit rating from only one of the Rating Agencies, then that credit rating will be the credit rating of the security;

iii. no credit rating from any of the Rating Agencies, then an internal rating as determined by the Investment Manager will be the credit rating of the security

The Fund will have the ability to use financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, for Efficient Portfolio Management and hedging purposes only. The Fund may also invest in money market instruments and hold cash.

The Fund will not invest in securities which are deemed to be distressed at the time of investment.

The Fund's may hold up to 20% of its Net asset Value in securities with maturity dates which fall after the Maturity Date.

[11] **The JPMorgan CEMBI Broad Diversified Total Return Index referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index**

As the Fund's investments mature (or are sold) the Fund will be authorised to hold up to 100% of its assets in deposits, cash, money market instruments and collective investment schemes (such as money market funds) for a period of up to 6 months until it is liquidated. For the avoidance of doubt, at no time will the Fund be a money market fund (as defined in Regulation 2017/1131 on money market funds).

The Fund is designed to be held to maturity and investors should be prepared to remain invested until the Fund is liquidated.

Investors should be aware that the Net Asset Value of the Shares at the end of the investment period or thereafter may be less than the Net Asset Value at the time of the original investment as a consequence of the Fund's distribution policy or market movements.

The KIIDs of the Fund are available on the website www.jupiteram.com.

Profile of the typical investor

This Fund may be suitable for investors who are seeking income from the debt markets over a period of up to five years. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

The precise launch date and the Maturity Date of this Fund will be determined by the Board of Directors. This information will be included and published in the next update of the Prospectus that follows the launch of the Fund.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay dividends out of the capital.

The attention of the investors is drawn to the fact that such distribution policy might cause the Fund to distribute a portion of the capital invested by the investors into the Fund within the limits set forth in the Prospectus and the Law.

The Fund will aim to use any income received from the underlying investments with the aim to deliver a stable yield to Shareholders.

Global Exposure

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

Additional information

The Fund will undergo an offering period to close on or about the launch date of the Fund, after which subscriptions will no longer be accepted.

Benchmark Information

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

Available Share Classes and Fees

Share Class	**Initial Charge (up to)**	**Investment Management Fee (up to)**	**Redemption Charge (up to)**	**Aggregate Operating Fee**
Class D2	5%	0.70%	0.75%	0.18%
Class I2	5%	0.70%	0.75%	0.14%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Flexible Income

Investment Objective

To provide regular income together with the prospect of capital growth over the long term (three to five years).

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in a portfolio of fixed interest securities, equities and/or equity related securities which may be issued by issuers (including REITS) located in any country, including emerging markets, and financial derivative instruments.

The Fund's portfolio may be concentrated (i.e. more than 50% of its Net Asset Value may be held) in any one or a combination of such types of assets.

The Fund may invest in financial derivative instruments to achieve its investment objective. Such investments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts (including total return swaps) by private agreement and other fixed income, currency and credit derivatives.

The Fund may also invest up to 30% of its Net Asset Value in transferable securities other than those mentioned above (including loan participations and assignments), money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Fund will not invest more than:

- 80% of its Net Asset Value in high yield bonds with a rating of at least CCC at the time of investment (as measured by Standard & Poor's or any equivalent grade of other credit rating agency or, in the case of unrated bonds, as determined by the Investment Manager, such investment in unrated bonds to represent a maximum of 20% of the Fund's Net Asset Value);
- 20% of its Net Asset Value in asset backed securities and/or mortgage backed securities; and
- 10% of its Net Asset Value in contingent convertible securities.

The Fund may invest in assets denominated in any currency. Non-Euro currency exposure may be hedged.

The Fund has the ability to invest in China A-Shares via Stock Connect.

Specific risks associated with the strategy and the instruments to be used are outlined in the section headed "Risk Factors" on page 46 of this Prospectus.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

19 September 2018.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (for all classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay dividends out of the capital.

The attention of the investors is drawn to the fact that such distribution policy might cause the Fund to distribute a portion of the capital invested by the investors into the Fund within the limits set forth in the Prospectus and the Law. The Fund's NAV could therefore progressively decrease, notably in case of a long-term investment in the Fund.

Global Exposure

The global exposure of the Fund is calculated using the Relative VaR Approach. The reference indices used for the purpose of the calculation are:

30% ICE BofAML Global High Yield Constrained (EUR Hedged)

30% ICE BofAML Global Corporate (EUR Hedged)

40% MSCI World High Dividend Yield (Net)

The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 150%, although higher levels of leverage are possible. For options, convertible bonds, warrants and right the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Benchmark Information

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.45%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.60%	0.20%
Class F[12]	5%	0.45%	0.16%
Class I	0%	0.60%	0.16%
Class L	5%	1.25%	0.22%
Class N	2%	1.65%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

[12] The Class F Shares is no longer available to new investors as of 19 December 2019. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

Information Sheet

The Jupiter Global Fund –

Jupiter Flexible Macro

Investment Objective

To provide a total return in excess of 1M Euribor over a three year rolling period through a combination of capital growth and income.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in a portfolio of fixed interest securities (including investment grade and high yield corporate bonds, sovereign debt and agency debt), equities and/or equity related securities, and REITS, in each case which may be issued by issuers located in any country, including emerging markets, and financial derivative instruments.

The Fund's portfolio may be concentrated (i.e. more than 50% of its Net Asset Value may be held) in any one or a combination of such types of assets.

The Investment Manager seeks to identify global investment themes and opportunities through continuous assessment of a number of factors including macro-economic fundamentals, market sentiment, monetary and fiscal policy and valuation measures. The Investment Manager then determines the allocation of the portfolio to these global investment themes and opportunities, gaining exposure through a wide array of instruments including individual securities and financial derivative instruments. The Investment Manager monitors and reviews the Fund's portfolio relative to the Fund's investment objective, the macro-economic view and the overall portfolio interaction.

The Fund may invest in financial derivative instruments to achieve its investment objective. Such investments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such forward contracts on financial instruments, credit linked instruments, swap contracts (including total return swaps) by private agreement and other fixed income, currency and credit derivatives.

In particular, the Fund may use financial derivative instruments in order to gain either long or short exposures to indices, sectors, baskets or individual securities for investment purposes and/or for hedging or Efficient Portfolio Management. For example, core long positions within the portfolio may be wholly or partially hedged from time to time, at the Investment Manager's discretion, using financial derivative instruments.

The Fund may also invest up to 30% of its Net Asset Value in money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Fund will not invest more than:

- 80% of its Net Asset Value in high yield bonds with a rating of at least CCC at the time of investment (measured by taking the average, as calculated by the Investment Manager, of the credit rating for that debt security issued by each of Moody's, Standard & Poor's and Fitch or, in the case of unrated bonds, as determined by the Investment Manager, such investment to represent a maximum of 20% of the Fund's Net Asset Value);
- 20% of its Net Asset Value in asset backed and/or mortgage backed securities; and
- 10% of its Net Asset Value in contingent convertible securities.

The Fund may invest in assets denominated in any currency. Non-Euro currency exposure may be hedged. The Fund has the ability to invest in China A-Shares via Stock Connect. Specific risks associated with the strategy and the instruments to be used are outlined in the section headed "Risk Factors" on page 46 of this Prospectus.

The Fund will not invest in securities which are deemed to be distressed at the time of investment.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the investment objective and policy of the Fund. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective, etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

21 August 2019.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (for all classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay dividends out of the capital.

The attention of the investors is drawn to the fact that such distribution policy might cause the Fund to distribute a portion of the capital invested by the investors into the Fund within the limits set forth in the Prospectus and the Law. The Fund's NAV could therefore progressively decrease, notably in case of a long-term investment in the Fund.

Global Exposure

The global exposure of the Fund is calculated using the absolute VaR Approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 250%, although higher levels of leverage are possible. In case of higher level of leverage, the risk profile of the Fund will remain unchanged. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative positions held.

Benchmark Information

EURIBOR 1-month*

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

*EURIBOR will be replaced by SONIA in 2021.

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.60%	0.20%
Class F[13]	5%	0.45%	0.16%
Class I	0%	0.60%	0.16%
Class L	5%	1.25%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

[13] The Class F Shares is no longer available to new investors as of 23 November 2020. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Convertibles

Investment Objective

To achieve long term capital growth through investment on a global basis in a diversified portfolio of convertible securities.

Investment Policy

The Fund invests in a broad spectrum of convertible bonds issued throughout the world. It aims to utilise the hybrid characteristics of convertible bonds to capture some of the upside of equity markets, while mitigating capital losses should equity markets decline.

Examples of the convertible securities which may be acquired for the Fund include convertible bonds, convertible preference shares, mandatory convertibles and other convertible or exchangeable securities. The Fund may also invest in money market instruments, bonds, equities, warrants, futures, listed options and OTC derivatives.

The Fund is not subject to a predetermined country, industry sector, credit rating or market capitalisation bias. The Fund may invest in securities denominated in any currency. Non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, currency futures, forward and OTC options may be used for this purpose.

Security selection combines thematic sector and geographic positioning with a value driven research philosophy. The initial screening is quantitative, followed by in-depth qualitative research. The securities are analysed and selected according to the desired profile and the evaluation of the credit and technical characteristics of the securities.

The Investment Manager aims to create a portfolio of some 50 - 100 securities that is diversified by geography and by sector. Larger positions will be held in big/ liquid issues providing liquidity and stability to the portfolio with smaller positions held in less liquid / riskier issues. The portfolio tends to be highly diversified to mitigate individual security-level risk.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis including cash.

The Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

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

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

1 October 2010.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

Thomson Reuters Convertible Global Focus Hedged Index*

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

* Please see individual share class KIID for relevant currency.

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.80%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.75%	0.20%
Class G	5%	0.50%	0.16%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	2%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Ecology Diversified

Investment Objective

To generate long-term capital appreciation and income investing primarily in global equity and fixed income securities.

Investment Policy

The Fund will principally comprise of companies considered by the Investment Manager to be part of the transition to a sustainable economy. The Fund will invest globally in a diverse portfolio of holdings which include equity, equity related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of collective investments schemes, cash, deposits and money market instruments. Focus will be on companies which are considered by the Investment Manager to provide both consistent and growing yield opportunities.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

29 June 2016.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Fees and Expenses

As from 1 October 2016, the Fund may pay all or a portion of its fees and expenses out of its capital.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.65%	0.20%
Class I	0%	0.65%	0.16%
Class L	5%	1.25%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Ecology Growth

Investment Objective

To generate long term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability and climate change.

Investment Policy

The Fund will invest primarily in worldwide equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities). The portfolio will principally comprise of companies considered by the Investment Manager to provide products or services which contribute to environmental improvement, facilitate adaptation to the impacts of climate change or help mitigate the impacts of climate change.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

Shares were initially issued on 30 September 2005 by contribution in kind. Since 5 October 2005, the Shares have been offered to the public at the prevailing Net Asset Value per Share.

The Fund was known as The Jupiter Global Fund - Jupiter Climate Change Solutions prior to 1 December 2013.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

FTSE ET100 Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.50%	0.20%
Class L	5%	1.50%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Emerging Markets Corporate Bond

Investment Objective

To achieve long term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.

Investment Policy

The Fund will invest primarily in debt securities (including investment grade and high yield bonds, notes and similar fixed interest or floating-rate securities and short-term debt instruments and rights) that are issued or guaranteed by corporations (including government-owned corporations) which (i) have their registered office in an emerging market country; and/or (ii) conduct the predominant part of their economic activities in an emerging market country.

For the purposes of the above, "emerging market countries" shall consist of all those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[14] at the time of the relevant investment.

The Fund's investment in corporate debt securities will be subject to the following limits:

- not more than 20% of the Fund's total assets will be invested (in aggregate) in: (i) securities that are convertible into equity securities; (ii) equity securities (including warrants); (iii) certificates of deposits; and/or (iv) bankers' acceptances;
- not more than 5% of the Fund's net assets will be invested in contingent convertible bonds; and
- not more than 10% of the Fund's net assets will be invested in distressed bonds (please refer to the section entitled "e) Distressed securities" under Risk Factors on page 46 for more information).

The Fund may also:

- invest in debt securities issued or guaranteed by governments in emerging market countries;
- invest up to 10% of its net assets in companies and governments which not in emerging market countries (as defined above); and/or
- hold other transferable securities (including loan participations and assignments), money market instruments, cash or near cash, deposits, and units in other collective investment schemes.

Subject to the limits set out in the Investment Restrictions, the Fund has the power to use financial derivative instruments for investment purposes and for the purposes of hedging and efficient portfolio management. These include currency forward contracts, futures and options (including interest rate, credit, and currencies), swaps (including interest rate swaps, total return swaps and credit default swaps), and credit linked instruments. Please refer to the sections entitled "Financial Techniques and Financial Derivative Instruments" on page 40, and "Financial Derivative Instruments" under Risk Factors on page 48 for additional information on these techniques and associated risks.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance,

[14] The JPMorgan CEMBI Broad Diversified Total Return Index and JPMorgan Emerging Markets Bond Index Global Diversified are referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index.

investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollars.

Launch Date

7 March 2017.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay all or a portion of its fees and expenses from capital.

As of the date of this Prospectus, the Fund pays expenses from income for all Acc Share Classes, and from capital for all Inc and Inc Dist Share Classes.

Global Exposure

The global exposure of the Fund is calculated using the Relative VaR approach. The benchmark used for the purposes of the calculation is the JPM CEMBI Broad Diversified Total Return Index (USD). The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, although higher levels of leverage are possible. For options, convertible bonds, warrants and rights the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Benchmark Information

JPM CEMBI Broad Diversified Index*

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

***** Please see individual share class KIID for relevant currency.

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	3%	1.65%	0.20%
Class C	3%	1.00%	0.18%
Class D	5%	0.65%	0.18%
Class I	0%	0.65%	0.14%
Class L	5%	1.40%	0.20%
Class N	2%	1.90%	0.20%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Investment instruments which may be held by Jupiter Global Emerging Markets Corporate Bond

Subject to the limits set out in the section of this Prospectus headed "Investment Restrictions", the Fund may invest in money market securities, short term debt securities and other cash equivalents, which may be denominated in Renminbi and other currencies on obtaining a license to do so as a qualified foreign institutional investor ("**QFII**").

What is QFII Status?

Investment regulations promulgated by the China Securities Regulatory Commission ("**CSRC**") (the "**Investment Regulations**") provide a legal framework for certain QFIIs, including certain fund management institutions, insurance companies, securities companies and other asset management institutions, to invest in certain securities historically not eligible for investment by non-Chinese investors, through quotas granted by the State Administration for Foreign Exchange of the PRC ("**SAFE**") to those QFIIs which have been approved by the CSRC.

A QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange, and other financial instruments approved by the CSRC (due to technical reasons, QFIIs currently cannot participate in the repurchase of government bonds and trading of corporate bonds). The CSRC grants QFII licences to certain fund management institutions, insurance companies, securities companies and other asset management institutions for investing in Chinese securities markets. Investment companies are not currently within the types of companies that may be granted a QFII licence.

As of the date of this Prospectus, the Investment Manager does not hold a QFII license; however the Investment Manager reserves the right to apply for a QFII licence upon successful acceptance of which the Investment Manager would be authorised to invest in money market securities, short term debt securities and other cash equivalents which may be denominated in Renminbi and other currencies.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Equity Growth Unconstrained

Investment Objective

To achieve long term capital growth through investment in equity and equity related securities of innovative companies based anywhere in the world.

Investment Policy

The Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in equity and equity related securities (including preference shares, warrants, participation notes and depositary receipts) of companies based anywhere in the world (including emerging markets) which the Sub-Investment Manager believes:

- will benefit significantly from innovation, particularly due to advances or improvements in technology;
- have attractive fundamentals; and
- offer good prospects for growth.

The Fund's portfolio is likely to have a bias towards global companies in the technology sector.

The Fund may hold cash, cash equivalent and liquid assets on an ancillary basis.

The Fund will have the ability to use financial derivative instruments, including forward currency contracts, options and futures, for Efficient Portfolio Management purposes only. Financial derivative instruments will not be used for investment purposes.

Sub-Investment Manager

The Investment Manager has delegated the management of the portfolio of the Fund to NZS CAPITAL, LLC, a Delaware limited liability company whose registered office is at 850 New Burton Rd. #201, Dover, Kent County, Delaware 19904, United States of America ("**NZS**" or the "**Sub-Investment Manager**").

The terms of the appointment of the Sub-Investment Manager are specified in the delegated investment management agreement (the "**Delegated Investment Management Agreement**") entered into between the Management Company, the Investment Manager and the Sub-Investment Manager.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the investment objective and policy of the Fund. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

USD.

Launch Date

The precise launch date of this Fund will be determined by the Board of Directors. This information will be included and published in the next update of the Prospectus that follows the launch of the Fund.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

Morningstar Global Target Market Exposure Index.

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.80%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.75%	0.20%
Class G[15]	5%	0.50%	0.16%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

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[15] The Minimum Initial Investment of the Class G will be reduced to USD $ 3,000,000 (or currency equivalent) for a period of 6 months from the launch date, at which point the Minimum Initial Investment as set out on page 23 will apply.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Emerging Markets Short Duration Bond

Investment Objective

To achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.

Investment Policy

The Fund will hold primarily (i.e. at least 70% of its Net Asset Value) a portfolio of bonds and fixed interest instruments that have, on average, short durations, including investment grade and high yield bonds, notes and similar fixed interest or floating-rate securities, and short-term debt instruments and rights, that are issued by: (i) corporations which have their registered office or headquarters in an emerging market country and/or conduct the predominant part of their economic activities in an emerging market country; or, (ii) governments of emerging market countries or state-owned enterprises which have their registered office or headquarters in an emerging market country and/or conduct the predominant part of their economic activities in an emerging market country. At times, the Fund's portfolio may be concentrated (i.e. may hold more than 50% of its Net Asset Value) in any one or a combination of such assets, including high yield bonds that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds) or unrated. Investments in high yield bonds with a minimum rating of CCC at the time of investment (measured as described above) could represent as much as 80% of the Fund's assets, depending on market conditions.

For the purposes of the above, "emerging market country" shall consist of all those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[16] at the time of the relevant investment.

The choice of debt securities held by the Fund is not restricted by the currency denomination of the debt securities or the industry/sector of the relevant issuers.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (by Fitch, Moody's and/or Standard & Poor's).

The Fund's investment in debt securities will be subject to the following limits:

- not more than 20% of the Fund's Net Asset Value will be invested (in aggregate) in: (i) securities that are convertible into equity securities; (ii) equity securities (including warrants); (iii) certificates of deposits; and/or (iv) bankers' acceptances;
- not more than 10% of the Fund's Net Asset Value will be invested in distressed bonds (please refer to the section entitled "Below investment grade, unrated and "distressed securities risk" under Risk Factors on page 46 for more information); and
- not more than 10% of the Fund's Net Asset Value will be invested in CoCos.

The Fund may also:

- hold up to 20% of its Net Asset Value in cash or near cash, and deposits;
- invest up to 10% of its Net Asset Value in companies and governments which are not in emerging market countries (as defined above);
- hold less than 30% of its Net Asset Value in other transferable securities (including loan participations notes and assignments), money market instruments, and shares in other collective investment schemes; and/or
- invest up to 20% of its Net Asset Value in asset-backed securities and mortgage-backed securities.

[16] **The JPMorgan CEMBI Broad Diversified Total Return Index and JPMorgan Emerging Markets Bond Index Global Diversified are referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such index.**

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability to use financial derivative instruments, including options, futures, portfolio swaps (including total return swaps), and forward currency contracts, for Efficient Portfolio Management purposes only. Financial derivative instruments will not be used either extensively or primarily in order to achieve the Fund's investment objectives or for investment purposes.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollars.

Launch Date

5 September 2017.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay all or a portion of its fees and expenses from capital.

As of the date of this Prospectus, the Fund pays expenses from income for all Acc Share Classes, and from capital for all Inc and Inc Dist Share Classes.

Global Exposure

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

Benchmark Information

LIBOR* GBP 3-months / LIBOR* USD 3-month / / EURIBOR* 3-month**

The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment

Manager is not in any way constrained by a benchmark in its portfolio positioning.

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

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

Available Share Classes

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	3%	1.55%	0.20%
Class C	3%	1.00%	0.18%
Class D	5%	0.55%	0.18%
Class F[17]	5%	0.45%	0.14%
Class I	0%	0.55%	0.14%
Class L	5%	1.10%	0.20%
Class N	2%	1.75%	0.20%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Investment instruments which may be held by Jupiter Global Emerging Markets Short Duration Bond

Subject to the limits set out in the section of this Prospectus headed "Investment Restrictions", the Fund may invest in money market securities, short term debt securities and other cash equivalents, which may be denominated in Renminbi and other currencies on obtaining a license to do so as a qualified foreign institutional investor ("**QFII**").

What is QFII Status?

Investment regulations promulgated by the China Securities Regulatory Commission ("**CSRC**") (the "**Investment Regulations**") provide a legal framework for certain QFIIs, including certain fund management institutions, insurance companies, securities companies and other asset management institutions, to invest in certain securities historically not eligible for investment by non-Chinese investors, through quotas granted by the State Administration for Foreign Exchange of the PRC ("**SAFE**") to those QFIIs which have been approved by the CSRC.

A QFII may invest in stocks listed and traded on a stock exchange, bonds listed and traded on a stock exchange, securities investment funds, warrants listed and traded on a stock exchange, and other financial instruments approved by the CSRC (due to technical reasons, QFIIs currently cannot participate in the repurchase of government bonds and trading of corporate bonds). The CSRC grants QFII licences to certain fund management institutions, insurance companies, securities companies and other asset management institutions for investing in Chinese securities markets. Investment companies are not currently within the types of companies that may be granted a QFII licence.

[17] The Class F Shares is no longer be available to new investors as of 30 July 2019. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

As of the date of this Prospectus, the Investment Manager does not hold a QFII license; however the Investment Manager reserves the right to apply for a QFII licence upon successful acceptance of which the Investment Manager would be authorised to invest in money market securities, short term debt securities and other cash equivalents which may be denominated in Renminbi and other currencies.

Information Sheet

The Jupiter Global Fund –

Jupiter Global High Yield Short Duration Bond[18]

Investment Objective

To achieve income and capital gain over the medium to long term by investing in a portfolio of global high yield bonds that have, on average, short duration.

As from 24 March 2021, the "Investment Objective" will read as follows: To achieve income and capital gain over the medium to long term by investing in a portfolio of global high yield bonds.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in a portfolio of global corporate high yield bonds that has, on average, a remaining maturity of no more than 5 years.

As from 24 March 2021, this sentence will read as follows: The Fund will invest at least 70% of its Net Asset Value in a portfolio of global corporate high yield bonds.

The Fund may also, to a lesser extent, hold transferable securities (other than corporate high yield bonds), including debt securities, equity securities, money market instruments, shares or units in collective investment schemes, cash, near cash and deposits.

The choice of debt securities held by the Fund is not restricted by the currency denomination of the debt securities or the industry/ sector of the relevant issuers.

The Fund will be subject to the following limits:

- not more than 20% of its Net Asset Value will be invested (in aggregate) in: (i) securities that are convertible into equity securities; (ii) certificates of deposits; and/or (iii) bankers' acceptances;
- not more than 20% of its Net Asset Value will be invested in emerging market countries (as defined below);
- not more than 20% of its Net Asset Value will be invested in investment grade corporate debt securities (measured by taking the average, as calculated by the Investment Manager, of the credit rating for that debt security issued by each of Moody's, Standard & Poor's and Fitch);
- not more than 10% of its Net Asset Value will be invested in debt securities issued by and/or guaranteed by sovereign issuers;
- not more than 10% of its Net Asset Value will be invested in debt securities which are unrated by any of Moody's, Standard & Poor's and Fitch;
- not more than 10% of the Fund's Net Asset Value will be invested in asset backed securities and/ or mortgage backed securities;
- not more than 10% of the Fund's Net Asset Value will be invested in contingent convertible bonds;
- not more than 10% of the Fund's Net Asset Value will be invested in distressed securities (as defined in the risk factor section of this Prospectus).

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability to use financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, for hedging purposes and for Efficient Portfolio Management purposes. Financial derivative instruments will not be used either extensively or primarily in order to achieve the Fund's investment objectives or for investment purposes.

For the purposes of the above:

"emerging market countries" means those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index, JPMorgan Emerging Markets Bond Index Global Diversified Index or J.P. Morgan Next Generation Markets Index at the time of the relevant investment.

[18] To be renamed as "The Jupiter Global Fund – Jupiter Global High Yield Bond" from 24 March 2021.

"high yield bond" means any debt security that has a credit rating of BB+/Ba1 or lower (measured by taking the average, as calculated by the Investment Manager, of the credit rating for that debt security issued by each of Moody's, Standard & Poor's and Fitch), or in the case of unrated bonds, as determined by the Investment Manager.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the investment objective and policy of the Fund. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

14 August 2019.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Fees & Expenses

As noted under the section "Capital gains and dividends" under *Dividend Policy* on page 21, the Fund may pay all or a portion of its fees and expenses from capital.

As of the date of this Prospectus, the Fund pays expenses from income for all Acc Share Classes, and from capital for all Inc and Inc Dist Share Classes.

Global Exposure

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

Benchmark Information

Until 23 March 2021: LIBOR* USD 3 month / EURIBOR* 3-month**

As from 24 March 2021: ICE BofA Global High Yield Constrained TR EUR Hedged Index

The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment

Manager is not in any way constrained by a benchmark in its portfolio positioning.

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

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

Available Share Classes and Fees

Share Class	**Initial Charge (up to)**	**Investment Management Fee (up to)**	**Aggregate Operating Fee**
Class D	5%	0.55%	0.18%
Class F[19]	5%	0.40%	0.14%
Class I	0%	0.55%	0.14%
Class L	5%	1.10%	0.20%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

[19] The Class F Shares will be available until 15 months after the launch date of the Fund (the "Cut-Off Date") after which date Class F will be closed to new investors. After the Cut-Off Date, a Shareholder with a holding in Class F Shares will be permitted to invest further amounts in each F Share Class up to an amount equal to their/the net aggregate subscription amount in that Share Class prior to the Cut-Off Date (the "Aggregate Subscription Amount"), so that the total amount invested in each F Share Class by a Shareholder may equal an amount two times their/the Aggregate Subscription Amount in that F Share Class. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

Information Sheet

The Jupiter Global Fund –

Jupiter Global Sovereign Opportunities

Investment Objective

To achieve income and capital growth over the medium to long term by investing in a portfolio of global sovereign bonds.

Investment Policy

The Fund will invest at least 70% of its Net Asset Value in a portfolio of bonds and fixed interest debt instruments that are issued or guaranteed by sovereign issuers or supra-sovereign issuers (as defined below) based in any country in the world.

The choice of debt securities held by the Fund is not restricted by the currency denomination of the debt securities or the industry/ sector of the relevant issuers.

The Fund will notably invest in emerging market countries and as such may invest up to 50% of its Net Asset Value in sub-investment grade debt securities with a credit rating below investment grade as measured by all of Moody's, Standard & Poor's, Fitch, and any local rating agency.

The Fund may also invest up to 30% of its Net Asset Value (in aggregate) in transferable securities, including debt securities issued by corporate issuers (including quasi-sovereign issuers), equity securities, units in collective investment schemes, money market instruments, cash, near cash and deposits.

The Fund may invest in financial derivative instruments for investment purposes, as well as for Efficient Portfolio Management purposes. Such investments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, non-deliverable forward contracts, credit linked instruments, credit default swaps, interest rate swaps, swap contracts (including total return swaps) by private agreement and other fixed income, currency and credit derivatives.

The Fund will be subject to the following limits:

- not more than 20% of its Net Asset Value will be invested (in aggregate) in: (i) securities that are convertible into equity securities; (ii) certificates of deposits; and/or (iii) bankers' acceptances;
- not more than 10% of its Net Asset Value will be invested in debt securities which are unrated by all of Moody's, Standard & Poor's, Fitch, and any local rating agency;
- not more than 10% of the Fund's Net Asset Value will be invested in debt securities issued by corporate issuers who are not quasi-sovereign issuers (as defined below);
- not more than 20% of the Fund's Net Asset Value will be invested in asset backed securities and/ or mortgage backed securities;
- not more than 20% of the Fund's Net Asset Value will be invested in contingent convertible bonds; and
- not more than 10% of the Fund's Net Asset Value will be invested in distressed securities (as defined in the risk factor section of this Prospectus).

For the purposes of the above:

"emerging market countries" means those countries which are included in the JPMorgan CEMBI Broad Diversified Total Return Index or JPMorgan Emerging Markets Bond Index Global Diversified Index[20] at the time of the relevant investment.

[20] **The JPMorgan CEMBI Broad Diversified Total Return Index and JP Morgan EMBI Global Index referenced solely for the purpose of identifying the countries that the Investment Manager may invest in and, for the avoidance of doubt, the Investment Manager shall not be tied to investing in the constituent companies of such indexes.**

"quasi-sovereign issuers" means issuers in respect of which a sovereign or supra-sovereign entity either: (i) owns more than 50% of its equity shares; or (ii) controls more than 50% of the voting rights; and

"supra-sovereign issuers" means issuers controlled by multiple sovereign entities.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the investment objective and policy of the Fund. An investment in the Fund will not be suitable for investors seeking solely an equity index-related return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

14 July 2020.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the official list of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

The global exposure of the Fund is calculated using the absolute VaR approach. The expected level of leverage for the Fund, calculated on the basis of the sum of the notionals, is 200%, although higher levels of leverage are possible. For options, convertible bonds, warrants and other similar rights issued, the notional value is delta adjusted in order to better represent the actual risk exposure of the derivative position held.

Benchmark Information

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	3%	1.55%	0.20%
Class C	3%	1.00%	0.18%
Class D	5%	0.50%	0.18%
Class F[21]	5%	0.35%	0.14%
Class I	0%	0.50%	0.14%
Class L	5%	1.10%	0.20%
Class N	3%	1.75%	0.20%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

[21] The Class F Shares will be available until 15 months after the launch date of the Fund (the "Cut-Off Date") after which date Class F will be closed to new investors. After the Cut-Off Date, a Shareholder with a holding in Class F Shares will be permitted to invest further amounts in each F Share Class up to an amount equal to their/the net aggregate subscription amount in that Share Class prior to the Cut-Off Date (the "Aggregate Subscription Amount"), so that the total amount invested in each F Share Class by a Shareholder may equal an amount two times their/the Aggregate Subscription Amount in that F Share Class. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

Jupiter Global Value

Investment Objective

To achieve long term total return principally through investment in equities on an international basis.

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). Issuers of these securities may be located in any country. The portfolio will principally comprise of companies considered by the Investment Manager to be undervalued and to offer good prospects for total return. The Fund will not have a bias towards any economic sector or company size.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in fixed interest securities, equities and equity related securities (including participation notes) issued by governments or companies which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies.

The Fund will not invest in collective investment schemes that utilize financial derivatives instruments for investment purposes.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

11 September 2009.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

MSCI AC World Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.20%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter India Select

Investment Objective

To achieve long term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.

Investment Policy

The Fund's investment policy is to achieve the objective by investing primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies operating and/ or residing in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. The Fund may also invest in securities of Indian companies listed on international stock exchanges and depositary receipts representing securities of Indian companies. Subject to the limits set out in the Investment Restrictions, the Fund may also invest in UCITS or other UCIs which are themselves dedicated to investments in the markets of the countries listed above. The Fund shall be free to invest in companies which are established outside those countries identified above, which, in the Investment Manager's opinion, conduct a material proportion of their business in one or more of those countries.

The Fund will invest primarily in companies which have their registered office and/ or exercise the predominant part of their economic activities in (or, in the case of UCITS or other UCIs, are dedicated to investments in) India. The Fund is entitled to invest up to 10% of its net assets in companies which operate or reside outside the investment scope defined above.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Mauritian Subsidiary

A Mauritius subsidiary, wholly owned by the Fund, may be used to facilitate an efficient means of investing.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

2 May 2008.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

MSCI India Index

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class D	5%	0.75%	0.20%
Class L	5%	1.75%	0.22%

Additional Information Relating to Jupiter India Select

The Company may, from time to time, establish one or more wholly-owned special purpose subsidiaries in order to facilitate a Fund's investment program in certain jurisdictions where the Company believes that this may reduce certain of the costs to a Fund. However, the formation and administration of any such special purpose subsidiaries may result in certain increased expenses to a Fund. In addition, the benefits of conducting investment activities through such subsidiaries may be adversely affected by political or legal developments in countries in which the Funds may invest. For the purposes of investing in India, the Fund may, but shall not be obliged to, invest some or all of its assets through Jupiter South Asia Investment Company Limited, a wholly owned subsidiary of the Company. Jupiter India Select is also registered with the Securities Exchange Board of India as a Foreign Portfolio Investor sub-account enabling it to directly conduct investment activities in the Indian securities market.

The Company acquired the whole of the share capital of Jupiter South Asia Investment Company Limited, then known as Peninsular South Asia Investment Company Limited (the "**Mauritius Subsidiary**") on 2 May 2008. The Mauritius Subsidiary was originally incorporated under the name of GEM Dolphin South Asia Investment Company Limited in 1995 and changed its name on 21 January 2009 from Peninsular South Asia Investment Company Limited to Jupiter South Asia Investment Company Limited. The Mauritius Subsidiary is licensed under the Financial Services Act 2007. Prior to its acquisition by the Company, the Mauritius Subsidiary was not subject to the constraints set out in the UCITS Directive in relation to its investments. However, the Directors consider that its performance track record would not have been materially different if it had been subject to such restrictions throughout its life and, consequently the Directors consider it to be appropriate for the performance track record of the Mauritius Subsidiary to be identified alongside the track record of the US Dollar L

Class of the Fund with effect from 2 May 2008. This date will be clearly identified in any marketing materials produced for the Fund which refer to the transition for the performance track record.

The directors of the Mauritius Subsidiary are:

- Garth Lorimer Turner – Managing Director, Cohort Limited, Bermuda;
- Jacques Elvinger – Partner, Elvinger Hoss Prussen, société anonyme, Luxembourg;
- Paula Moore – Director, Jupiter Asset Management S.A., Luxembourg;
- Ashraf Ramtoola – Senior Manager, IQ EQ Fund Services (Mauritius) Ltd, Mauritius; and
- Rajiv Seetul – Client Services Manager – Client Services, IQ EQ Fund Services (Mauritius) Ltd, Mauritius.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to The Jupiter Global Fund – Jupiter India Select and the Company on a collective basis. The Mauritius Subsidiary carries out exclusively activities consistent with passive investment on behalf of the Company and The Jupiter Global Fund – Jupiter India Select.

The Mauritius Subsidiary may hold a substantial proportion of the assets of The Jupiter Global Fund – Jupiter India Select to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India. The Jupiter Global Fund – Jupiter India Select is not obliged to hold any of its assets through the Mauritius Subsidiary should the Company choose not to do so.

The Mauritius Subsidiary has appointed IQ EQ Fund Services (Mauritius) Ltd, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. IQ EQ Fund Services (Mauritius) Ltd is incorporated in Mauritius and is licensed by the Mauritius Financial Services Commission to provide, inter alia, company management services to offshore companies. The Mauritius Subsidiary has appointed the Depositary as depositary and the Depositary has appointed J.P. Morgan, Mumbai and J.P. Morgan, Mauritius as its correspondents. Ernst & Young, Mauritius has been appointed auditor of the Mauritius Subsidiary.

As a wholly-owned subsidiary of the Company all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Company. All cash, securities and other assets of the Mauritius Subsidiary are held by the Depositary on behalf of the Company.

The use of the Mauritian subsidiary and the tax treatment afforded to it is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Fund. This includes any circumstances where the India Mauritius Double Tax Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

Furthermore, while the Financial Services Commission of Mauritius has issued guidelines indicating that tax residence certificates are renewable on a yearly basis, there is no guarantee of renewal every year. If the Mauritian subsidiary's tax certificate is not renewed, the Mauritian subsidiary may lose its benefits under the double tax treaty and the Fund would suffer adverse tax consequences.

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Japan Select

Investment Objective

The investment objective of the Fund is to achieve long term capital growth through investing primarily in Japan and in selected opportunities in Asia.

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 companies which have their registered office or exercise the predominant part of their economic activities in Japan (or, in the case of UCITS or other UCIs, are dedicated to investments in Japan). Up to 20% of the Fund's assets (excluding liquid assets) may at any time be invested in other Asian investments.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

US Dollar.

Launch Date

1 July 2009.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

5.00pm (Luxembourg time) on the Business Day before every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

Topix Index

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

Available Share Classes and Fees

Share Class	**Initial Charge (up to)**	**Investment Management Fee (up to)**	**Aggregate Operating Fee**
Class A	5%	1.80%	0.22%
Class D	5%	0.75%	0.20%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

Information Sheet

The Jupiter Global Fund –

Jupiter Pan European Smaller Companies

Investment Objective

To achieve long term capital growth through investment in equity and equity related securities of European smaller companies.

Investment Policy

The Fund will invest primarily (i.e. at least 70% of its assets) in equity and equity related securities (including preference shares, warrants, participation notes and depositary receipts) of smaller companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe.

Smaller companies are defined as companies that, at the time of initial investment, have a market capitalisation that is less than that of the company in 300th position in the FTSE World Europe Index[22].

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability to use financial derivative instruments, including portfolio swaps, forward currency contracts, options and futures, for Efficient Portfolio Management purposes only. Financial derivative instruments will not be used either (i) extensively or primarily in order to achieve the Fund's investment objectives or (ii) for investment purposes.

The Investment Manager aims to invest in high-quality companies, which he believes have significant growth potential over the medium to long term. The Investment Manager believes the equity of the best businesses are often mispriced, which can be exploited through diligent analysis.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold warrants on transferable securities; to use options and futures; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short-term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Base Currency

Euro.

Launch Date

26 February 2020.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor, as more fully described in the section headed "Currency Considerations" on page 26 of this Prospectus.

22 Information on the market capitalisation of the company in 300th position in the FTSE World Europe Index can be obtained by contacting the Management Company by email to info-JAMI@jupiteram.com and by telephone +352 2786 4150. As at the date of the launch of the Fund, those companies smaller than the 300 largest companies (by market capitalisation) in the FTSE World Europe Index represent approximately 20% of the aggregate market capitalisation of the Index.

Performance Fee

None (all Classes).

Valuation Day

Every Business Day in Luxembourg.

Dealing Deadline

1.00pm (Luxembourg time) on every Valuation Day.

Listing

As of the date of this Prospectus, the Fund has not been admitted to the Official List of the Luxembourg Stock Exchange, but reserves the right to do so at any time.

Global Exposure

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

Benchmark Information

EMIX Smaller European Companies Index[23]

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

Available Share Classes and Fees

Share Class	Initial Charge (up to)	Investment Management Fee (up to)	Aggregate Operating Fee
Class A	5%	1.80%	0.22%
Class C	5%	1.10%	0.20%
Class D	5%	0.75%	0.20%
Class F[24]	5%	0.60%	0.16%
Class I	0%	0.75%	0.16%
Class L	5%	1.50%	0.22%
Class N	5%	2.10%	0.22%

Investors should read the risk warnings set out in the section headed "Risk Factors" on page 46 of this Prospectus, including any risks which are mentioned as being specific to this Fund.

[23] The administrator of EMIX Smaller European Companies TR EUR Index is IHS Markit Benchmark Administration Limited ("**Markit**"). Neither Markit, its affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omission in the Markit data, regardless of case, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or maned the data or to otherwise notify a recipient thereof in the even that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Market, its affiliates, or any third party data provide shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damages suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

[24] The Class F Shares is no longer available to new investors as of 19 October 2020. The Management Company may re-open the F Share Classes at its discretion without notice to Shareholders.

APPENDIX 1 – Depositary's appointed third-party delegates

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

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	CIBC Mellon Trust Company 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only)** 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai null THE PEOPLE'S REPUBLIC OF CHINA HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only)** Shanghai HSBC Bank (China) Company Limited Shanghai (Note: Clients please refer to your issued settlement instructions) Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá

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

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

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
	J.P. Morgan Bank (Ireland) PLC ** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	UniCredit Bank Hungary Zrt.
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le Israel B.M. Tel Aviv

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ITALY	J.P. Morgan Bank (Ireland) PLC (** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND BNP Paribas Securities Services SCA Piazza Lina Bo Bardi 3 Milan 20124 ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank Ltd. 2-15-1, Konan, Minato-ku Tokyo 108-6009 Japan MUFG Bank, Ltd. 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSCCitibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. Luxembourg Branch 60 Avenue John F. Kennedy Luxembourg L-1855 GRAND DUCHY OF LUXEMBOURG	J.P. Morgan AG**Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
* RESTRICTED SERVICE ONLY.		
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 GRAND DUCHY OF LUXEMBOURG J.P. Morgan Bank Luxembourg S.A. ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 GRAND DUCHY OF LUXEMBOURG BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA) 3, Rue d'Antin Paris 75002 FRANCE J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity)** 200 Capital Dock, 79 Sir John Rogerson’s Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution)** Wellington Westpac Banking Corporation Wellington

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO 0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo
OMAN	HSBC Bank Oman S.A.O.G.2nd Floor Al KhuwairPO Box 1727 PC 111Seeb OMAN	HSBC Bank Oman S.A.O.G.Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PANAMA	Citibank N.A. Panama Branch Punta Pacifica Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14 PANAMA	Citibank N.A. Panama Branch Panama
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Banco de Crédito del Perú Lima 012
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00 923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. 3, Rue d'Antin Paris 75002 FRANCE	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited Building 150, Airport Road Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Sberbank of Russia Moscow JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company ** Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA HSBC Saudi Arabia 2/F HSBC Building, 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 SAUDI ARABIA	JPMorgan Chase Bank, N.A. - Riyadh Branch J.P. ** Riyadh The Saudi British Bank Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04 11 (4B) 608838 SINGAPORE	Oversea Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK 813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI 1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro Gu Seoul 110 702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun ro Jung gu, Seoul 100 845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co. Ltd. Seoul

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SPAIN	CACEIS Bank Spain, S.A.U. Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE 105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
* RESTRICTED SERVICE ONLY.		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TUNISIA	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

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

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	Joint Stock Company "Citibank" 16 G Dilova Street 03150 Kiev UKRAINE	Joint Stock Company "Citibank" Kiev JPMorgan Chase Bank, N.A.** New York
* RESTRICTED SERVICE ONLY.		
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	First Abu Dhabi Bank P.J.S.C Dubai
UNITED KINGDOM	JPMorgan Chase Bank, N.A.**2 New York Plaza New York 10004 UNITED STATES Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.**London
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
* RESTRICTED SERVICE ONLY.		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
* RESTRICTED SERVICE ONLY.		

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APPENDIX 2 – Additional information for investors

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

Australia

Austria

Brazil

Brunei

Chile

China

Colombia

Denmark

France

Germany

Hong Kong

India

Indonesia

Ireland

Liechtenstein

Malaysia

New Zealand

Paraguay

Peru

Philippines

Singapore

Switzerland

Taiwan

Thailand

United Kingdom

Uruguay

1. Australia

The Company, the Funds and the Prospectus are not and will not be registered with the Australian Securities and Investments Commission ("ASIC") and they are not regulated by ASIC under the Corporations Act. Accordingly, this Prospectus is not required to, and does not, contain all of the information which would be required to be set out in an Australian regulated product disclosure statement or a prospectus under the Corporations Act 2001 (cth) ("Corporations Act").

Neither the Company nor the Management Company hold an Australian financial services licence which authorises it to issue the Shares or provide financial product advice. No cooling off regime applies to an acquisition of the Shares.

No financial product advice is provided in the documentation related to this offer, including this Prospectus, and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the offer of Shares. Any information contained in the documentation is general information only and does not take into account the objectives, financial situation or needs of any particular person.

Before acting on the information contained in the documentation, or making a decision to participate in the offer of Shares, you should consider seeking professional financial product advice from an independent licensed person to give such advice and determine whether an investment in the Shares is suitable for you having regard to your objectives, financial situation and needs.

2. Austria

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

The Jupiter Global Fund – Jupiter Asia Pacific Income

The Jupiter Global Fund – Jupiter Dynamic Bond

The Jupiter Global Fund – Jupiter European Growth

The Jupiter Global Fund – Jupiter Eurozone Equity

The Jupiter Global Fund – Jupiter Financial Innovation

The Jupiter Global Fund – Jupiter Flexible Income

The Jupiter Global Fund – Jupiter Flexible Macro

The Jupiter Global Fund – Jupiter Global Convertibles

The Jupiter Global Fund – Jupiter Global Ecology Diversified

The Jupiter Global Fund – Jupiter Global Ecology Growth

The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond

The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond

The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained

The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond[25]

The Jupiter Global Fund – Jupiter Global Value

The Jupiter Global Fund – Jupiter India Select

The Jupiter Global Fund – Jupiter Japan Select

The Jupiter Global Fund – Jupiter Pan European Smaller Companies

Appointment of Austrian paying and information agent

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

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

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

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

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

Tax information

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

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[25] To be renamed as "The Jupiter Global Fund – Jupiter Global High Yield Bond" from 24 March 2021.

3. Brazil

The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the [shares in the fund], as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

4. Brunei

A. Prospectus Requirements

1. The Prospectus for the Shares have not been filed with Autoriti Monetari Brunei Darussalam (the "Authority") and declared to be effective under the Securities Market Order, 2013 ("SMO"). Under Section 116 SMO, a person shall not make an offer to sell or to sell securities in Brunei Darussalam through a public offering unless a compliant registration statement and form of prospectus have been filed with the Authority and declared to be effective.

2. Under Section 117 SMO, the requirement to file a registration statement and a form of prospectus will not apply, if the offering is, inter alia, considered an exempt transaction if the sale of securities to any number of the specific classes of investors who are either an accredited investor, an expert investor or an institutional investor as defined in Section 20 SMO and such other persons as the Authority may by regulations determine as qualified buyers.

Presently, Section 20 SMO designates and defines an accredited investor, an expert investor and an institutional investor as specific classes of investors for this purpose.

3. Accordingly, this Prospectus and any other document, circular, notice or other material issued in connection with the offer for sale, or invitation for subscription or purchase of the Shares may not be issued, distributed, circulated or published to the public or any member of the public and the Shares may not be offered for sale or sold to any member of the public.

B. Marketing and Selling Restrictions

Dealing in investments, arranging deals in investments, managing securities and the giving of investment advice are regulated activities under the SMO. Unless exempted, such regulated activities may only be carried out in Brunei by a person who holds a capital market services licence issued by the Authority or such regulated activities have been specifically exempted.

5. Chile

ESTA OFERTA PRIVADA SE INICIA EL DÍA EN LA PÁGINA 4 DE ESTE PROSPECTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDECIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer commences on the date set out on page 4 of this Prospectus and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

6. China

No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China (the "PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws and regulations of the PRC. Information contained herein may not be wholly or partially reproduced, distributed, circulated, disseminated or published to the general public in the PRC in any form by any recipient for any purpose without the prior written consent of the Management Company.

The information relating to Shares contained in this Prospectus has not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission (the “CSRC”) nor any other relevant governmental authority in the PRC, and may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Shares to the public in the PRC. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities by the public in the PRC.

Potential PRC investors are responsible for obtaining all relevant licenses/approvals from the relevant government authorities in the PRC, including but not limited to the CSRC, the State Administration of Foreign Exchange and complying with all relevant PRC regulations, including but not limited to all relevant foreign exchange regulations and/or foreign investment regulations, before purchasing Shares.

7. Colombia

This is not an offer of securities in Colombia or to any Colombian national, citizen or resident of Colombia or a corporation or partnership organized under the laws of Colombia or having a principal place of business in Colombia ("Colombian Residents"). All information, statistics, data and projections provided herein (the "Information") along with the prospectus of each one of the funds listed (the "Prospectus") are not intended for distribution, promotion or marketing purposes to Colombian Residents. Both the Information and Prospectus: (i) have been drafted, prepared and listed for investment professionals and are not intended to be addressed to any individual investor or to the general public in Colombia; and (ii) does not constitute a public offer under the current provisions of Colombia as they are not being offered or addressed to an undetermined amount of people or to more than one hundred individually identified potential investors. The Information and Prospectus listed herein are not an invitation to subscribe for units in funds mentioned on this Prospectus or any other fund managed by Jupiter (the "Funds"). Funds' units have not been, and will not be, registered under any applicable securities laws in Colombia. Therefore, they may not be publicly offered in Colombia or to or for the benefit of a Colombian Resident (as defined above). The Funds may not be distributed, promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is performed by an authorized distributor in compliance with Part 3 of Decree 2555 of 2010 and any other applicable rules and regulations related to the promotion of foreign funds in Colombia as amended from time to time. The Information and Prospectus is listed for general guidance only, and it is the responsibility of any person or persons in possession of this documentation to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Potential applicants for Fund's units should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

8. Denmark

The Company has appointed SKANDINAVISKA ENSKILDA BANKEN, DENMARK, BRANCH OF SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDEN, acting through its entity Investor Services, Large Corporates & Financial Institutions, Denmark with registered address Bernstorffsgade 50, 1577 Copenhagen V, Denmark, as the Danish representative in accordance with Section 5(1) of the Danish Executive Order no. 786 of 17 June 2014 on Foreign UCITS' Marketing in Denmark. The representative agent shall assist retail Danish investors in the redemption payment in the Funds and conversion of Shares should the local fund distributor be incapable of handling this. The representative agent shall also supply the documents, which the Company makes public in Luxembourg, and provide information about the Company at the request of investors.

9. France

The Company has notified its intention to publicly distribute the following Funds in France with the AMF:

The Jupiter Global Fund – Jupiter Asia Pacific Income

The Jupiter Global Fund – Jupiter Dynamic Bond

The Jupiter Global Fund – Jupiter European Growth

The Jupiter Global Fund – Jupiter Eurozone Equity

The Jupiter Global Fund – Jupiter Financial Innovation

The Jupiter Global Fund – Jupiter Flexible Income

The Jupiter Global Fund – Jupiter Flexible Macro

The Jupiter Global Fund – Jupiter Global Convertibles

The Jupiter Global Fund – Jupiter Global Ecology Diversified

The Jupiter Global Fund – Jupiter Global Ecology Growth

The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond

The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond

The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained

The Jupiter Global Fund – Jupiter Global High Yield Short Duration Bond[26]

The Jupiter Global Fund – Jupiter Global Value

The Jupiter Global Fund – Jupiter India Select

The Jupiter Global Fund – Jupiter Japan Select

The Jupiter Global Fund – Jupiter Pan European Smaller Companies

Appointment of centralising agent in France

The Company's centralising agent is CACEIS BANK, whose registered office is: 1/3, Place Valhubert - 75013 Paris.

The centralising agent is responsible for the following tasks in particular:

processing subscriptions and redemptions in the Shares;

paying dividends to the Shareholders of the Company resident in France; and

Making available free of charge information documents relating to the Company (Prospectus, KIID, Articles, financial reports).

Investors' attention is drawn to the fact that subscription orders for Shares in the Company may be rejected by the Management Company or its delegate for any reason, in part or altogether, whether the order is for an initial or a subsequent subscription.

Investors' attention is also drawn to the fact that the Articles include mandatory redemption provisions if certain investment conditions are no longer met. Mandatory redemptions under these provisions shall, for French investors, have the same tax consequences as a sale of securities.

For any additional information, please refer to the 'Share Subscription, Conversion and Redemption' section of this Prospectus

Copies of this Prospectus and the KIID, the Articles, the audited annual report and the unaudited interim report may be obtained free of charge from the Company's centralising agent in France.

Furthermore, any additional information which is available at the registered office of the Company will also be available from the centralising agent in France.

Taxation

[26] To be renamed as "The Jupiter Global Fund – Jupiter Global High Yield Bond" from 24 March 2021.

The attention of investors residing in France for tax purposes is drawn to the obligation to declare income resulting from sales made between Funds of the Company, which would fall under rules governing capital gains taxes on securities.

Some Funds of the Company may be held within the framework of a share savings plan (PEA) in France (see below). For these Funds, the Company undertakes pursuant to Article 91 quater L of Annex II to the General Tax Code, to permanently invest at least 75% of its assets in the securities listed in (a) and (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.

The PEA eligibility of certain Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at the date of this addendum. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index. In such circumstances, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax.

Plan d'Epargne Actions (PEA)

The following Funds are eligible for the Plan d'Epargne Actions (PEA):

The Jupiter Global Fund – Jupiter Eurozone Equity

10. Germany

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

The Jupiter Global Fund – Jupiter Fixed Maturity Product I

The Jupiter Global Fund – Jupiter Fixed Maturity Product II

The Jupiter Global Fund – Jupiter Fixed Maturity Product III

The Jupiter Global Fund – Jupiter Global Equity Growth Unconstrained

The Jupiter Global Fund – Jupiter Sovereign Opportunities

Appointment of German information agent

HSBC Trinkaus und Burkhardt AG, Königsallee 21-23, D-40212 Düsseldorf (the 'German Information Agent') has been appointed by the Company as its information agent in Germany.

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

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

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

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

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

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

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

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

11. India

This Prospectus is not to be construed as a prospectus or advertisement or a public offering of the Shares in India. This Prospectus is not intended to be issued in circumstances which would constitute an offering to the public within the meaning of Indian Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable Indian law for the time being in force. This Prospectus will not be distributed or circulated in India. Neither this Prospectus nor the Shares have been registered or approved by the Securities and Exchange Board of India or any other Indian regulatory authority so as to permit an offering of the Shares under Indian law (including the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and all subordinate legislation thereunder). No specific permission from the Reserve Bank of India or any other legal or regulatory authority under the Foreign Exchange Management Act, 1999 has been obtained for the offer of or the subscription for the Shares. Any prospective investors are requested to consult their own legal and tax advisors in respect of their eligibility to subscribe for the Shares. The Investment Manager is fully entitled to accept or reject subscription for Shares in the Fund and / or its sub-funds, in its sole and absolute discretion, from any investor that is a non-resident Indian or an overseas citizen of India. The Fund and / or its sub-funds, and the Investment Manager, reserve the right to share such information in its knowledge with respect to any such investors, as may be required to be furnished with the government and regulatory authorities in each of the jurisdictions where the Fund and / or sub-funds are marketed.

12. Hong Kong

Warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Please note that (i) Shares in Funds which has not been authorised by the Hong Kong Securities and Futures Commission (“HKSFC”) may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the Securities and Futures Ordinance (“SFO”) and any rules made thereunder, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any such Fund which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder.

13. Indonesia

Each Prospectus and KIID neither constitutes an offer nor solicitation to any Indonesian citizens, nationals or corporations, wherever located, or entities or residents in Indonesia ("Indonesian Citizens") in a manner which constitutes a public offer under the laws and regulations of Indonesia. Each Prospectus and KIID may not be photocopied, reproduced, published or distributed, in whole or in part, while in Indonesia or to the Indonesian citizens in a manner which constitutes a public offer under the laws and regulations of Indonesia. The Directors, the Investment Manager, the Distributor, the Management Company, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents disclaim any responsibility for any copy of the Prospectus and the KIIDs that have been improperly photocopied, reproduced, published or distributed in Indonesia or to the Indonesian Citizens.

The Funds will not be offered or sold, directly or indirectly, in Indonesia or to Indonesian citizens in a manner which constitutes a public offering under the laws and regulations of Indonesia.

14. Ireland

J.P. Morgan Administration Services (Ireland) Limited has been appointed to act as facilities agent (the 'Facilities Agent') for the Company and it has agreed to provide facilities at its offices at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2,D02 RK57, Ireland where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and

(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

- the Articles;
- the Management Company Services Agreement;
- the Investment Management Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the latest annual and semi-annual reports and accounts of the Company (when published);
- this Prospectus;
- the KIIDs; and
- the Application Form.

In addition, the Facilities Agent will provide facilities for making payments to Shareholders.

Taxation

The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

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

15. Liechtenstein

Paying Agent
Liechtensteinische Landesbank AG
Städtle 44
9490 Vaduz
Liechtenstein

Documents

The Prospectus, the KIIDs, the Articles, the annual and semi-annual reports, the issue, redemption and conversion prices of the Shares of the Sub-funds as well as any notices to investors in the Principality of Liechtenstein are available free of charge in electronic format and in hardcopy at the Paying Agent.

Likewise, the agreements concluded between the Depositary and the Management Company are available for inspection at the Paying Agent free of charge.

The Company has not notified its intention to publicly distribute the following Funds in Liechtenstein:

- Jupiter Fixed Maturity Product I
- Jupiter Fixed Maturity Product II
- Jupiter Fixed Maturity Product III
- Jupiter Flexible Macro
- Jupiter Global Equity Growth Unconstrained
- Jupiter Pan European Smaller Companies
- Jupiter Sovereign Opportunities

Prices

The issue and redemption prices will be published on the following website:

www.jupiteram.com

Any notices to investors in the Principality of Liechtenstein will be published on the following website: www.jupiteram.com.

16. Malaysia

As the recognition or approval by the Malaysian Securities Commission pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained, and as this Prospectus and other related documents has not been / will not be lodged or registered with or delivered to the Malaysian Securities Commission, no offer or invitation for subscription or purchase of Shares shall be made in Malaysia and this Prospectus and any other document or material in connection therewith shall not be distributed, caused to be distributed or circulated in Malaysia.

17. New Zealand

Except as otherwise set out below, this Prospectus, and the information within and accompanying this Prospectus are not, and are under no circumstances to be construed as an offer of the Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act. No product disclosure statement, prospectus or similar offering or disclosure document in relation to the Shares has been lodged with or reviewed or approved by the Financial Markets Authority, the Registrar of Financial Service Providers or any other regulatory body in New Zealand. Each recipient of this Prospectus represents and agrees that he, she or it:

i. is a “wholesale investor” for the purposes of clause 3(1) of Schedule 1 of the Financial Markets Conduct Act 2013 (Financial Markets Conduct Act) (as the term “wholesale investor” is defined by clause (3)(2) of Schedule 1 of the Financial Markets Conduct Act);

ii. except as otherwise permitted herein, has not offered or sold, and agrees he, she or it will not offer or sell, any Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act; and

iii. has not distributed or published, and agrees he, she or it will not publish this Prospectus or any offering material or advertisement in relation to any offer of the Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act.

18. Paraguay

The Shares have not been registered with the Commision Nacional de Valores of Paraguay (CNV), neither with the Stock Exchange of Asuncion (BVPASA) and are being placed by means of a private offer. CNV nor BVPASA has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of specific investor in Paraguay and is not for public distribution.

19. Peru

The Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

20. Philippines

THE SHARES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION THEREUNDER.

THE SHARES ARE BEING OFFERED OR SOLD TO AN INVESTOR ON THE UNDERSTANDING THAT IT IS A "QUALIFIED BUYER" AS DEFINED UNDER 10.1(L) OF THE CODE, AND CONSEQUENTLY THIS TRANSACTION IS EXEMPT FROM REGISTRATION REQUIREMENTS.

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

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

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

Table A

Fund(s)	**Product Classification***
1. The Jupiter Global Fund – Jupiter Asia Pacific Income	Specified Investment Products and capital markets products other than prescribed capital markets products
2. The Jupiter Global Fund – Jupiter Dynamic Bond	
3. The Jupiter Global Fund – Jupiter European Growth	
4. The Jupiter Global Fund – Jupiter Eurozone Equity	
5. The Jupiter Global Fund – Jupiter Financial Innovation	
6. The Jupiter Global Fund – Jupiter Flexible Income	
7. The Jupiter Global Fund – Jupiter Global Convertibles	
8. The Jupiter Global Fund – Jupiter Global Ecology Growth	
9. The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond	
10. The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond	
11. The Jupiter Global Fund – Jupiter Global Value	
12. The Jupiter Global Fund – Jupiter India Select	
13. The Jupiter Global Fund – Jupiter Japan Select	

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

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

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

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

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

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

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

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

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

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

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

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

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

Address:	12 Endeavour Square London E20 1JN
Telephone No:	+44 (0)20 7066 1000

The Depositary, being J.P. Morgan Bank Luxembourg S.A., is incorporated under the laws of the Grand Duchy of Luxembourg. J.P. Morgan Bank Luxembourg S.A. is licensed by the CSSF to engage in all banking operations under the laws of the Grand Duchy of Luxembourg. There is no trustee for the Company.

Price and past performance information is published on the Jupiter Group's website at www.jupiteram.com and is also available on Bloomberg's website at www.bloomberg.com. The accounts of the Company may be obtained from the registered office of the Company and from the Company's agents as well as on the Jupiter Group's website.

The Company does not have a policy on side letters with any Shareholder which may qualify the relationship between the Company and any Shareholder, and has not and will not enter into such side letters.

Product Classification

Investors should note that Shares of the Funds are either 'Excluded Investment Products and capital markets products' or 'Specified Investment Products[27] and capital market products other than prescribed capital markets products[28]' as indicated in Table A.

Funds which Shares are Excluded Investment Products and prescribed capital markets products do not invest and will not invest in any product and does not engage and will not engage in any transaction which may cause their Shares not to be regarded as Excluded Investment Products and prescribed capital markets products. For the purpose of classifying the Shares of a Fund as Excluded Investment Product and prescribed capital markets products, such Fund will be subject to the following provisions in accordance with the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018 ('**SF(CMP)R**'):

(a) The manager of the Fund must not engage in any securities lending transaction or securities repurchase transaction in relation to the Fund, except where –

  (i) the securities lending transaction or securities repurchase transaction (as the case may be) is carried out for the sole purpose of efficient portfolio management; and

  (ii) the total value of securities subject to all the securities lending transactions and securities repurchase transactions entered into by the manager does not exceed 50% of the net asset value of the Fund at any time.

(b) The manager of the Fund is required to invest the property of the Fund only in one or more of the following:

  (A) deposits as defined in section 4B(4) of the Banking Act, Chapter 19 of Singapore;

  (B) gold certificates, gold savings accounts or physical gold;

  (C) any capital markets products belonging to a class of capital markets products mentioned in paragraph 1(a) to (j) of the Schedule to SF(CMP)R;

  (D) any product, instrument, contract or arrangement (other than the capital markets products belonging to the classes of capital markets products mentioned in paragraph 1(a) to (j) of the SF(CMP)R) if the investment in such product, instrument, contract or arrangement (as the case may be) is solely for the purpose of hedging or efficient portfolio management.

The classes of capital markets products listed in paragraph 1(a) to (j) of the Schedule to SF(CMP)R are as follows:

(a) stocks or shares issued or proposed to be issued by a corporation or body unincorporate (other than a corporation or body unincorporated that is a collective investment scheme);

(b) units of shares that represent a unitholder's ownership in underlying shares, where –

  (i) each underlying share is held on trust for the unitholder by a custodian; and

  (ii) the unitholder is not obliged to pay any consideration for the purpose of converting any such unit into the underlying share, other than administrative fees for the conversion;

(c) rights, options or derivatives issued or proposed to be issued by a corporation or body unincorporate in respect of its own stocks or shares;

(d) units in a business trust;

(e) derivatives of units in a business trust;

(f) units in a collective investment scheme that satisfies all of the following conditions:

  (i) the collective investment scheme is constituted as a trust;

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[27] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

[28] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

(ii) the collective investment scheme invests primarily in real estate and real estate-related assets specified by the MAS in the MAS Code on Collective Investment Schemes;

(iii) all or any of the units in the collective investment scheme are listed for quotation on a securities exchange;

(g) units in a collective investment scheme to which all of the matters mentioned in paragraph 2 of the Schedule to SF(CMP)R apply;

(h) debentures other than –

(i) asset-backed securities; or

(ii) structured notes;

(i) contracts or arrangements under which one party agrees to exchange currency at an agreed rate of exchange with another party, and such currency exchange is effected immediately after any such contract or arrangement (as the case may be) is entered into;

(j) capital markets products consisting of 2 or more capital markets products (each belonging to a class of capital markets products mentioned in sub-paragraphs (a) to (i)) that are linked together in a stapled manner such that any one of the linked capital markets products is not transferable and cannot be otherwise dealt with independent of the remaining linked capital markets products.

22. Switzerland

Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

Payment Service

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich.

Place of distribution of the relevant documents

The Prospectus, the KIID, the Articles and the annual and half yearly reports may be obtained free of charge from the representative. The prospectus, the KIID as well as annual and interim reports may also be obtained for free at www.jupiteram.com website.

Publications

(a) Publications concerning foreign collective investments are held in Switzerland on the platform www.fundinfo.com.

(b) The issue and the redemption prices, respectively, the net asset value with the mention ‘excluding commissions’ are published daily on www.fundinfo.com platform.

Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity of Fund Shares in or from Switzerland. This remuneration may be deemed payment for the intermediaries activities related to the distribution of Shares Classes of a Fund to investors.

The retrocessions are not considered as rebates, even if they are ultimately passed on, in full or in part to the investors.

The recipients of retrocessions ensure a transparent publication and inform the investors spontaneously and free of charge, about the amount of remuneration they may receive for distribution.

On request, they communicate the amounts they actually receive for distributing of collective investment schemes of the investors.

The Management Company and its agents do not pay any rebates in respect of distribution in or from Switzerland to reduce the fees and costs attributable to investors and charged to the relevant Fund.

Place of performance and jurisdiction

The place of performance and jurisdiction is the registered office of the representative for shares distributed in or from Switzerland.

23. Taiwan

In relation to the Portfolios that are not registered in Taiwan ("Unregistered Portfolios"), such Unregistered Portfolios may not be sold, issued or offered in Taiwan except to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Unregistered Portfolios in Taiwan.

The Unregistered Portfolios may however be made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds and only with the prior consent of the Management Company.

No other offer or sale of the Unregistered Portfolios in Taiwan is permitted. Taiwan purchasers of the Shares of the Unregistered Portfolios may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Financial Supervisory Commission R.O.C. ("FSC").

24. Thailand

No interests in the Fund may be advertised or offered for sale to the public in Thailand or marketed through any means of communication to the public in Thailand without prior approval of the Securities and Exchange Commission of Thailand. This Prospectus of The Jupiter Global Fund has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Further, this Prospectus and any other materials relating to this Prospectus of The Jupiter Global Fund and/or any of its sub-funds, are not directed to or intended for offer, public distribution, retail distribution, marketing or otherwise solicitation by the issuer or any of its distributors, and should not be offered, distributed, marketed or otherwise solicited by the issuer or any of its distributors to any person or entity to purchase the Shares in Thailand. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

25. United Kingdom

The UK Facilities Agent for the Company is Jupiter Asset Management Limited (the ‘UK Facilities Agent’) with its offices at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.

The following documents related to the Fund will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the UK Facilities Agent:

(1) the instrument constituting the scheme;

(2) any instrument amending the instrument constituting the Company;

(3) the latest prospectus of the Company;

(4) the latest Key Investor Information Documents;

(5) the latest Annual and half-yearly reports.

Investors can obtain the NAV of the Shares at the offices of the UK Facilities Agent.

Investors may redeem or arrange for redemption of Shares and obtain payment at the offices of the UK Facilities Agent.

Any investor wishing to make complaint about the operation of the Company can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the Company.

26. Uruguay

The sale of the Shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.