Jupiter Absolute Return Fund

Current Investment Objective and Policy

Objective
The Fund seeks to generate absolute return, over a 3 year rolling period, independent of market conditions, by investing on a global basis.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.

Policy
The Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments (MMIs) and deposits.

At times the portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions the Manager may create synthetic long and short positions through derivatives.

Updated Investment Objective and Policy

Objective
To provide a positive absolute return, net of fees, higher than 3-month £ LIBOR, or a future replacement index* independent of market conditions over a 3-year rolling period.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3-year rolling periods or in respect of any other time period.

*LIBOR will be replaced by SONIA in 2021.

Policy

Summary: *The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes.*

To attain the objective by investing globally in transferable securities (including shares of companies, securities linked to shares of companies and fixed interest securities), derivatives (including currency exchange transactions and index linked securities), exchange traded funds (ETFs), investment trusts and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The portfolio may be concentrated in any one or a combination of such assets.

The Fund may enter into derivative transactions for investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmarks
Target benchmark – 3-month £ LIBOR
The 3-month £ LIBOR rate is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and provides a fair reflection of the fund manager's investment universe and a good relative measure to assess performance outcomes.

Updated KIID Disclosure

Objective
To provide a positive absolute return, net of fees, higher than 3-month £ LIBOR, or a future replacement index* independent of market conditions over a 3-year rolling period.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3-year rolling periods or in respect of any other time period.

*LIBOR will be replaced by SONIA in 2021.

Policy
The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes.

Strategy
The fund manager uses a combination of quantitative screening and fundamental analysis for security selection. Generally, for short positions, the fund manager looks for overvalued stocks where there is a specific catalyst that could lead to a de-rating of a company. For long positions, whilst the Fund is not constrained and may vary over time, it is likely to favour companies which are considered to be undervalued.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – 3-month £ LIBOR
The 3-month £ LIBOR rate is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and provides a fair reflection of the fund manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter Asian Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth by investing directly or indirectly in Asian and Pacific Basin markets in any economic sector.

Policy
To invest primarily in companies with interests in countries in Asia and the Pacific Basin including Australasia and India.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI AC Asia Ex-Japan Index over the long term (at least five years).

Policy

__Summary:__ At least 70% of the Fund is invested in shares of companies based in Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in countries in Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI AC Asia ex-Japan Index
The MSCI AC Asia ex-Japan Index is an industry standard index and is one of the leading representations of the Asia ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Asia Pacific Ex Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI AC Asia Ex Japan Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The Fund's investment philosophy can be summarised by the phrase 'change-based investing.' The fund manager believes that the market is inefficient at pricing in material change in company fundamentals.

The fund manager takes a fundamental, security-specific approach to company analysis, seeking companies where an element of change has gone unnoticed or underappreciated by the market. The fund manager is not constrained by any geographical or sector limits

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – MSCI AC Asia ex-Japan Index
The MSCI AC Asia ex-Japan Index is an industry standard index and is one of the leading representations of the Asia ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Asia Pacific Ex Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Asian Income Fund

Current Investment Objective and Policy

Objective
To generate income and capital growth over the long term.

Policy
The Fund aims to achieve the objective by investing primarily in equities and similar securities of companies listed or located in the Asia Pacific region (including Australia and New Zealand) excluding Japan.

The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits.

The Fund may also enter into derivative transactions but only for the purposes of efficient management of the portfolio and not for investment.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific Ex Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in the Asia Pacific region (excluding Japan but including Australia and New Zealand).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE AW Asia Pacific ex-Japan Index
The FTSE AW Asia Pacific ex-Japan Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Asia Pacific Ex Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific Ex Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Policy
At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager blends macroeconomic views with fundamental security-specific company analysis to construct a portfolio which gives investors broad exposure to the Asia-Pacific region, ex-Japan. The fund manager is not constrained by any geographical or sector limits.

The fund manager will apply a disciplined process to identify shares of companies which are well-managed, have strong balance sheets and have the ability and willingness to pay sustainable and/or growing dividends over time.

The Fund will tend to invest in a carefully selected number of companies with a where the manager has the highest conviction.

Benchmarks
Target benchmark – FTSE AW Asia Pacific ex-Japan Index
The FTSE AW Asia Pacific ex-Japan Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Asia Pacific Ex Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter China Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth.

Policy
To achieve long term capital growth through investing principally in companies operating in China (including Hong Kong) but may also invest in companies operating in other countries which, in the Manager's opinion, conduct a material proportion of their business in China (including Hong Kong) or derive a material proportion of their earnings from activities in China.

The Manager will only enter into derivative transactions for the purpose of efficient management of the portfolio and not for investment.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI China Index over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Greater China (which includes Hong Kong, Macau and Taiwan).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI China Index
The MSCI China Index is an industry standard index and is one of the leading representations of the Greater China stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA China/G. China Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA China/G. China Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI China Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The Fund's investment philosophy can be summarised by the phrase 'change-based investing.' The fund manager believes that the market is inefficient at pricing in material change in company fundamentals.

The fund manager takes a fundamental, security-specific approach to company analysis, seeking companies where an element of change has gone unnoticed or underappreciated by the market.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – MSCI China Index
The MSCI China Index is an industry standard index and is one of the leading representations of the Greater China stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA China/G. China Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA China/G. China Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Corporate Bond Fund

Current Investment Objective and Policy

Objective
To achieve high income and the opportunity for capital growth.

Policy
To invest primarily in fixed interest securities, as well as convertibles and preference shares, with potential for international exposure.

Updated Investment Objective and Policy

Objective
To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the IA £ Corporate Bond Sector average over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in fixed interest securities, as well as convertible bonds and preference shares, issued by companies based anywhere in the world and denominated in sterling or hedged back to sterling.

The Fund may also invest in other transferable securities (including fixed interest securities, convertible bonds and preference shares that are not denominated in sterling or hedged back to sterling), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

Benchmark
Target benchmark – IA £ Corporate Bond Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Corporate Bond Sector.

Updated KIID Disclosure

Objective
To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the IA £ Corporate Bond Sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The portfolio construction process starts with a macroeconomic analysis which determines the willingness to take credit or duration risk, the broad asset allocation of the strategy as well as the geographic areas of focus.

The team of credit analysts screens the global credit universe within Developed and Emerging markets to find credits that offer an attractive forward-looking return considering the risk assessment.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmark
Target benchmark – IA £ Corporate Bond Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is classified in the IA £ Corporate Bond Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Distribution and Growth Fund

Current Investment Objective and Policy

Objective
To achieve a high and rising income with capital growth.

Policy
To attain the objective by investing principally in equities and high yielding convertible securities with some exposure to fixed interest securities primarily in the UK.

Updated Investment Objective and Policy

Objective
To provide income with the prospect of capital growth, in order to provide a return, net of fees, higher than that provided by the composite benchmark* over the long term (at least five years).

*The benchmark is a composite of 75% FTSE All Share, 12.5% BAML High Yield Bond, 12.5% BAML Investment Grade Bond.

Policy

Summary: At least 70% of the Fund is invested in shares and convertible bonds. Up to 30% of the Fund may be invested in other assets, including fixed-interest debt securities, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies and convertible bonds.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

At least 70% of the Fund's non-equity related investments will be either: (i) issued by companies incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK; or (ii) hedged back to sterling.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – Composite: 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond
The composite benchmark is a blended index composing of UK Equities and sterling denominated investment grade bonds. The individual indices are easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Mixed Investment 40%-85% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

Updated KIID Disclosure

Objective
To provide income with the prospect of capital growth, in order to provide a return, net of fees, higher than that provided by the composite benchmark* over the long term (at least five years).

*The benchmark is a composite of 75% FTSE All Share, 12.5% BAML High Yield Bond, 12.5% BAML Investment Grade Bond.

Policy
At least 70% of the Fund is invested in shares and convertible bonds. Up to 30% of the Fund may be invested in other assets, including fixed-interest debt securities, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund managers incorporate both macroeconomic analysis and specific security selection into their investment process. The fund managers allocate to asset classes on the basis of two principle considerations. Firstly, an assessment of which securities offer the most attractive risk-adjusted returns, and secondly determining which mix of securities will offer risk mitigation.

The fund managers seek to identify securities which are considered to be undervalued, generate above average income and have some capital growth prospects. The fund managers employ an integrated approach to bond and equity analysis as they believe this management style allows for stronger conviction, risk management and transparency of holdings.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – Composite: 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond
The composite benchmark is a blended index composing of UK Equities and sterling denominated investment grade bonds. The individual indices are easily accessible and provides a fair reflection of the Fund Manager’s investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Mixed Investment 40%-85% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund’s investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Distribution Fund

Current Investment Objective and Policy

Objective
To provide a sustainable level of income and the prospect of capital growth over the long term by investing in an actively balanced portfolio of fixed interest securities and mainly UK equities.

Policy
In order to attain its investment objective the Fund's investment policy will initially be to invest approximately 65% of its portfolio into corporate bonds, convertibles and other fixed interest bearing securities with the remainder of its portfolio invested in higher yielding equities (principally issued by UK based companies).

Subject to a minimum allocation to the bond portfolio of 60% of the Fund's assets at all times, the exact ratios of the equity and bond portfolios to one another will be managed dynamically by the Manager's asset allocation committee so as to respond cautiously but promptly to changing market circumstances.

Updated Investment Objective and Policy

Objective
To provide income with the prospect of capital growth, in order to provide a return, net of fees, higher than that provided by the composite benchmark* over the long term (at least five years).

*The benchmark is a composite of 25% FTSE All Share, 37.5% in BAML GBP 1-10 year corporate bond index, 37.5% in BAML GBP 10-15 year corporate bond index.

Policy

***Summary:** At least 60% of the Fund is invested in fixed interest securities issued by companies or governments based anywhere in the world. The remainder of the Fund will be invested in other assets, including shares of companies (a majority of which are based in the UK), cash and near cash.*

To attain the objective by investing at least 60% of the Fund in corporate bonds, convertible bonds and other fixed interest-bearing securities issued by companies based anywhere in the world. The remainder of the Fund is invested in other transferable securities (including shares of companies, a majority of which are issued by companies incorporated, headquartered, listed or which conduct a majority of their business activity in the UK).

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – Composite: 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index
The composite benchmark is a blended index composing of UK Equities and sterling denominated investment grade bonds. The individual indices are easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Mixed Investment 0%-35% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Updated KIID Disclosure

Objective
To provide income with the prospect of capital growth, in order to provide a return higher, net of fees, than that provided by the composite benchmark* over the long term (at least five years).

*The benchmark is a composite of 25% FTSE All Share, 37.5% in BAML GBP 1-10 year corporate bond index, 37.5% in BAML GBP 10-15 year corporate bond index.

Policy
At least 60% of the Fund is invested in fixed interest securities issued by companies or governments based anywhere in the world. The remainder of the Fund will be invested in other assets, including shares of companies (a majority of which are based in the UK), cash and near cash.

Strategy
The fund managers incorporate both macroeconomic analysis and specific security selection into their investment process. The fund managers allocate to asset classes on the basis of two principle considerations. Firstly, an assessment of which securities offer the most attractive risk-adjusted returns, and secondly determining which mix of securities will offer risk mitigation.

The fund managers seek to identify securities which are considered to be undervalued, generate above average income and have some capital growth prospects. The fund managers employ an integrated approach to bond and equity analysis as they believe this management style allows for stronger conviction, risk management and transparency of holdings.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – Composite: 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index
The composite benchmark is a blended index composing of UK Equities and sterling denominated investment grade bonds. The individual indices are easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Mixed Investment 0%-35% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Ecology Fund

Current Investment Objective and Policy

Objective
To achieve long term capital appreciation together with a growing income consistent with a policy of protecting the environment.

Policy
Invests worldwide in companies which demonstrate a positive commitment to the long term protection of the environment.

Updated Investment Objective and Policy

Objective
To provide capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

Policy

> ***Summary:*** *At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.*

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world. The Investment Manager seeks to identify companies whose core business, in the opinion of the Investment Manager, provides a solution to global sustainability challenges alongside a financial return. The Investment Manager will seek to identify the universe of these companies based on recognised sustainability challenges, investing across a combination of themes including but not limited to climate change mitigation, transition to a circular economy, waste prevention and recycling, protection of healthy ecosystems, pollution prevention control and sustainable use and protection of water and marine resources. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

The Investment Manager seeks to avoid investments in industrial activities which do not fit with its environmental and social goals.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark
Comparator benchmarks –
IA Global
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

FTSE ET 100 Sector
The FTSE ET100 Index comprises of the 100 largest "pure-play" environmental technology companies globally, by full market capitalisation. The index is designed to measure the performance of companies that have a core business in the development and operation of environmental technologies.

Updated KIID Disclosure

Objective
To provide capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

Policy
At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

Strategy
The fund manager has a sustainable solutions thematic approach which typically means investing in companies generating the majority of their revenues over the long-term from products and services that assist with climate change mitigation, transition to a circular economy, waste prevention and recycling, protection of healthy ecosystems, pollution prevention control and sustainable use and protection of water and marine resources, for example. Although the Fund's investment universe is largely influenced by this focus on sustainable solutions companies, prospective investments that generate more than 10% of revenues from any combination of armaments, alcoholic drinks, tobacco, pornography, nuclear power and gambling will not be invested in.

Benchmark
Comparator benchmarks –
IA Global
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

FTSE ET 100 Sector
The FTSE ET100 Index comprises of the 100 largest "pure-play" environmental technology companies globally, by full market capitalisation. The index is designed to measure the performance of companies that have a core business in the development and operation of environmental technologies.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter Emerging European Opportunities Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth through investment primarily in Central and Eastern Europe.

Policy
The scheme will invest primarily in companies which operate or reside in Central or Eastern Europe including Russia, the Baltic States, all other member states of the former USSR and Turkey.

The scheme may also invest in shares in investment trusts and other closed or (to the extent permitted by the Regulations) open ended funds which are themselves dedicated to investments in the markets and countries listed above.

The scheme shall be free to invest in companies which are established in countries outside those identified above which, in the Manager's opinion, conduct a material proportion of their business(es) in one or more of those countries and, in any event, the scheme shall be permitted to invest an aggregate of up to 10 per cent of its total assets at the time of investment in companies which do not necessarily conduct a material proportion of their business(es) in one or more of those countries but which reside in Israel, Uzbekistan, Turkmenistan, Tajikistan and Kyrgyzstan.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Europe 10/40 Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in Central or Eastern Europe. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Central or Eastern Europe including Russia, the Baltic States and all other member states of the former USSR and Turkey, open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter) that are themselves dedicated to investments in the markets and countries listed above.

The Fund may invest up to 10% of its assets in shares of companies that are incorporated, headquartered or listed, or which conduct a majority of their business activity, in Israel.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world) and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmark
Target benchmark – MSCI Emerging Markets Europe 10/40 Index
The MSCI Emerging Markets Europe 10/40 Index is an industry standard index and is one of the leading representations of the Eastern European stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Europe 10/40 Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in Central or Eastern Europe. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The Fund's investment philosophy can be summarised by the phrase 'change-based investing.' The fund manager believes that the market is inefficient at pricing in material change in company fundamentals.

The fund manager takes a fundamental, security-specific approach to company analysis, seeking companies where an element of change has gone unnoticed or underappreciated by the market.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmark
Target benchmark – MSCI Emerging Markets Europe 10/40 Index
The MSCI Emerging Markets Europe 10/40 Index is an industry standard index and is one of the leading representations of the Eastern European stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Enhanced Distribution

Current Investment Objective and Policy

Objective
To provide a monthly income and the prospect of capital growth over the long term by investing in a diversified range of assets.

Policy
To invest primarily in fixed and floating rate debt securities and equity and equity-linked securities.

These debt securities may include, but are not limited to, government bonds and corporate bonds, including convertible bonds, and high yield bonds.

The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits.

The Fund may enter into derivative transactions for investment purposes as well as efficient management (including managing currency risk through hedging) of the portfolio.

Updated Investment Objective and Policy

Objective
No change from current.

Policy
To invest primarily in fixed and floating rate debt securities and equity and equity-linked securities.

These debt securities may include, but are not limited to, government bonds and corporate bonds, including convertible bonds, and high yield bonds.

The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits.

The Fund may enter into derivative transactions for investment purposes as well as efficient management (including managing currency risk through hedging) of the portfolio.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark

Comparator benchmark – IA Mixed Investment 20%-60% Shares Sector.
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

Updated KIID Disclosure

Objective
To provide a monthly income and the prospect of capital growth over the long term by investing in a diversified range of assets.

Policy
At least 70% of the Fund is invested in fixed and floating rate debt securities and equity and equity-linked securities. Up to 30% of the Fund may be invested in other assets, including other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Benchmark
Comparator benchmark – IA Mixed Investment 20%-60% Shares Sector.
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter European Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth.

Policy
To invest in companies quoted on a European Stock Exchange.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE World Europe ex-UK Index
The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK).

Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Strategy
The fund manager seeks to identify world-class companies based in Europe, with a unique product or service which gives them strong growth prospects. The fact that these businesses are successful on the global stage means they are less likely to be affected by domestic issues.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – FTSE World Europe ex-UK Index
The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter European Income Fund

Current Investment Objective and Policy

Objective
To provide a high and rising income.

Policy
To attain the objective by investing chiefly in high quality companies with operations or stock market listings in Europe.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the MSCI Europe ex UK over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity in Europe (excluding the UK).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI Europe ex-UK Index
The MSCI Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the MSCI Europe ex UK over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager looks for companies that are considered to be undervalued, and capable of sustainably generating cash, and growing income.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – MSCI Europe ex-UK Index
The MSCI Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter European Special Situations Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth by exploiting special situations principally in Europe.

Policy
To attain the objective by investing principally in European equities, in investments considered by the manager to be undervalued.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Europe.

The Investment Manager seeks to identify special situations where shares of companies are considered to be undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE World Europe ex-UK Index
The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager seeks to identify companies that are considered to offer an attractive valuation case. Such companies will have strong financial positions with proven track records. Many of these companies will be exposed to long term economic or business trends that the fund manager believes could support the company's earnings regardless of any fluctuations in the growth of the underlying economy.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – FTSE World Europe ex-UK Index
The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Europe Excluding UK Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Financial Opportunities Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth principally through investment in equities of financial sector companies on an international basis.

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

Updated Investment Objective and Policy

Objective
To provide capital growth over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies in the financial services and related sectors, based anywhere in the world.

The Fund may also invest in other transferable securities (including shares of companies in other sectors), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark
Comparator benchmark – MSCI All Country World Financials Index
The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Updated KIID Disclosure

Objective
To provide capital growth over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager seeks to identify shares that offer an attractive valuation case. The fund manager looks to identify major sector themes and then seek out what he considers to be mispriced companies through which to exploit these themes.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmark
Comparator benchmark – MSCI All Country World Financials Index
The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Fund of Investment Trusts

Current Investment Objective and Policy

Objective
To achieve long term capital growth through investing principally in investment trusts and other closed-end investment companies listed on the London Stock Exchange.

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

Updated Investment Objective and Policy

Objective
To provide capital growth over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange. Up to 30% of the Fund may be invested in other assets, including shares of other companies and closed or open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of investment trusts and other closed-end investment companies listed on the London Stock Exchange.

The Fund may also invest in other transferable securities (including shares in other listed closed-ended funds), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark
Comparator benchmarks –
IA Global
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

FTSE All-Share Equity Investment Instruments Sector
The FTSE All-Share Equity Investment Instruments Index is a capitalisation weighted index designed to measure the performance of the equity investment instruments sector of the FTSE All-Share.

Updated KIID Disclosure

Objective
To provide capital growth over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange. Up to 30% of the Fund may be invested in other assets, including shares of other companies and closed or open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined process to identify shares of companies which are well run which are considered to be undervalued or which are trading at a discount to NAV.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmark
Comparator benchmarks –
IA Global
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

FTSE All-Share Equity Investment Instruments Sector
The FTSE All-Share Equity Investment Instruments Index is a capitalisation weighted index designed to measure the performance of the equity investment instruments sector of the FTSE All-Share.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter Global Emerging Markets Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth through investment in the securities of companies incorporated in, or exposed to, emerging market economies worldwide.

Policy
The Fund will invest primarily in equity and equity-related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies, as identified by the Investment Manager from time to time, and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth.

The Fund may also invest in shares in investment trusts and other closed or (to the extent permitted by the regulations) open ended funds which are themselves dedicated to investment in emerging market economies.

The Manager may enter into derivative transactions, but only for the purposes of efficient management of the portfolio and not for speculative investment purposes.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Index over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of companies based in emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in emerging market and frontier economies globally or shares of investment trusts and other listed closed-ended funds or open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter) that are themselves dedicated to investments in emerging market and frontier economies globally.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI Emerging Markets Index
The MSCI Emerging Markets Index is an industry standard index and is one of the leading representations of global emerging countries' stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Emerging Markets Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI Emerging Markets Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in emerging and frontier markets (less well established economies that are at an earlier stage of economic and political development than emerging markets). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The Fund's investment philosophy can be summarised by the phrase 'change-based investing.' The fund manager believes that the market is inefficient at pricing in material change in company fundamentals.

The fund manager takes a fundamental, security-specific approach to company analysis, seeking companies where an element of change has gone unnoticed or underappreciated by the market. The fund manager is not constrained by any geographical or sector limits.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – MSCI Emerging Markets Index
The MSCI Emerging Markets Index is an industry standard index and is one of the leading representations of global emerging countries' stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Emerging Markets Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Global Equity Income Fund

Current Investment Objective and Policy

Objective
To generate a high and rising income with the prospect of capital growth by investing predominantly in shares of globally listed companies.

Policy
To achieve the objective by investing in predominantly in global equities. When investing in securities of companies, the Fund will not be restricted in respect of choice of investments by company size or in terms of geographical split of the portfolio.

In addition to investing in the securities of companies, the Fund may also invest in exchange traded funds, investment trusts and other closed or (to the extent permitted by the regulations) open-ended funds, as well as cash and near cash, money market instruments and deposits.

The Fund may also enter into derivative transactions, but only for the purposes of efficient portfolio management of the portfolio and not for speculative purposes.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth in order to achieve a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI AC World Index
The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Equity Income Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Equity Income Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth in order to achieve a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager looks for companies that are considered to be undervalued, and capable of sustainably generating cash, and growing income.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmarks
Target benchmark – MSCI AC World Index
The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Equity Income Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Equity Income Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Global Managed Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth principally through investment in equities on an international basis.

Policy
To achieve long term capital growth through investment in a concentrated international portfolio.

The portfolio will principally comprise companies considered by the manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world.

The Fund may also invest in other transferable securities, open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE World Index
The FTSE World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the FTSE World Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager takes a fundamental approach to selecting individual securities in order to construct a portfolio of shares in companies from a diversified range of sectors giving investors broad exposure to opportunities around the world. The fund manager invests in some of the highest quality companies in the world, believing that quality underpins durable and persisting long-term returns. The manager places particular emphasis on CEO remuneration, incentives and contribution to returns. A disciplined process is applied to identify shares of companies that offer strong growth prospects and/or dividend yield.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – FTSE World Index
The FTSE World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Global Sustainable Equities Fund

Current Investment Objective and Policy

Objective

To provide capital growth over the long term (that is 3 - 5 years).

Policy

To achieve the objective, the Fund will invest at least 80% of its net asset value in shares of companies which can be domiciled anywhere in the world. The Fund will seek to invest in companies which offer the potential for growth and that meet Jupiter's environmental, social and governance ("ESG") requirements.

The Investment Manager will select companies for investment that, through their products or services, or how they manage their business, satisfy strategic ESG criteria. The ESG criteria, may include, but are not limited to, environmental impact, healthcare, societal contribution and gender equality. The Investment Manager will also take into consideration the UN Sustainable Development Goals and the transition to a low carbon economy.

The Fund is not constrained in its investment selection by any particular benchmark, and may invest globally, including in emerging markets.

The Fund may also invest in other transferable securities, other collective investment schemes (including those managed by Jupiter or its affiliates), as well as cash and near cash, deposits and money market instruments.

The Fund may also enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income (as described in more detail under Section 9 of these Scheme Particulars). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Updated Investment Objective and Policy

Objective

To provide a return, net of fees, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies which can be based anywhere in the world. The Investment Manager seeks to invest in companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements.

The Investment Manager will select companies for investment that, through their products or services, or how they manage their business, satisfy the Fund's strategic ESG criteria. The ESG criteria, may include, but are not limited to, environmental impact, healthcare, societal contribution and gender equality. The Investment Manager will also take into consideration the UN Sustainable Development Goals and the transition to a low carbon economy.

The Fund may also invest in other transferable securities, open-ended funds (including those managed or operated by Jupiter or associates of Jupiter), cash, near cash, deposits and money market instruments.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks

Target benchmark – MSCI AC World Index

The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes. The use of ESG criteria is designed to support better investment outcomes – as such a broad market benchmark is viewed as the best tool for measuring success

Comparator benchmark - IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") considerations based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager applies a disciplined process to identify shares of the highest quality companies which are leading the transition to a more sustainable world economy, in economic, environmental and social terms.

These companies demonstrate excellent fundamentals and clear growth characteristics, and are identified through embedding environmental, social and governance ("ESG") considerations. These ESG considerations may include, but are not limited to, environmental impact, healthcare, societal contribution and gender equality.

The fund manager will also take into consideration alignment to the UN Sustainable Development Goals and the transition to a low carbon economy.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – MSCI AC World Index
The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes. The use of ESG criteria is designed to support better investment outcomes – as such a broad market benchmark is viewed as the best tool for measuring success.

Comparator benchmark - IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Global Value Equity

Current Investment Objective and Policy

Objective
To provide capital growth over the long term (that is 3 – 5 years).

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

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based anywhere in the world and which the Investment Manager believes are undervalued. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world and securities related to shares (including listed preference shares, listed convertible unsecured loan stock and listed warrants).

The Investment Manager seeks to identify companies which it believes are undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – MSCI AC World Index
The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI AC World Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based anywhere in the world and which the Investment Manager believes are undervalued. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined, repeatable process to identify shares of companies which are considered to be undervalued and demonstrate strong balance sheets.

The Fund will tend to invest in a smaller number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – MSCI AC World Index
The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Growth and Income Fund

Current Investment Objective and Policy

Objective
To achieve long term capital and income growth through investing principally in UK equities.

Policy
To attain the objective by, among other things, investing in companies within the FT-SE 350 Index and to a lesser extent those within the FT-SE Smaller Cap index selecting a concentrated portfolio of stocks which predominantly exhibit business franchise and organic growth characteristics which offer the prospects of long term capital and income growth.

Updated Investment Objective and Policy

Objective
To provide growth and income in order to generate a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered or which conduct a majority of their business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Updated KIID Disclosure

Objective
To provide growth and income in order to generate a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined, repeatable process to identify shares of companies which are considered to be undervalued and provide a level of income.

The Fund will tend to invest in a smaller number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark - FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark - IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Income Trust

Current Investment Objective and Policy

Objective
To produce a high income, increasing at least in line with inflation, from a managed portfolio chiefly invested in UK equities and fixed interest stocks, although with some overseas exposure.

Policy
Invests principally in the UK in high quality companies with above average income and sound prospects.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Index, over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, or which conduct a majority of their economic or business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK Equity Income Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth, to achieve a return, net of fees, higher than that provided by the FTSE All Share Index, over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined process to identify shares of companies which are considered to be undervalued and demonstrate strong balance sheets, as well as providing a level of income.

The Fund will tend to invest in a smaller number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark - FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark - IA UK Equity Income Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter India Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth.

Policy
The scheme will invest primarily in companies which operate or reside in India.

The scheme may also invest in shares in investment trusts and other closed or (to the extent permitted by the COLL Sourcebook) open ended funds which are themselves dedicated to investments in India.

The scheme shall be free to invest in companies which are established in countries outside India, which in the Manager's opinion, conduct a material proportion of their business(es) in India, derive a material proportion of their earnings from activities in India or are significantly impacted by the activities of Indian companies or India in general.

In addition the scheme shall be permitted to invest an aggregate of up to 10% of its total assets at the time of investment in any other companies which reside in Pakistan, Sri Lanka or Bangladesh.

The Manager will only enter into derivative transactions for the purpose of efficient management of the portfolio and not for investment.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or conduct a majority of their business activity in India and in shares of investment trusts and other closed or open-ended funds, including other funds managed or operated by Jupiter or an associate of Jupiter, that are themselves dedicated to investments in India.

The Fund may invest up to 10% in shares of companies that are incorporated or headquartered, listed or conduct a majority of their business activity, in Pakistan, Sri Lanka or Bangladesh.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmark
Target benchmark – MSCI India Index
The MSCI India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the MSCI India Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in India. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. A maximum of 10% in aggregate may be held in companies based in Pakistan, Sri Lanka and Bangladesh.

Strategy
The fund manager takes a security-specific, 'Growth at a Reasonable Price' approach, seeking to invest in companies which are 'best in class' growth companies benefitting from structural trends at reasonable valuations.

The Fund will tend to invest in a well-diversified portfolio of companies although more substantial positions will be held where the manager has the highest conviction.

Benchmark
Target benchmark – MSCI India Index
The MSCI India Index is an industry standard index and is one of the leading representations of Indian stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter International Financials Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth principally through investment in equities and equity related securities of financial sector companies on an international basis, but with the power to invest in other asset types when the Manager considers it appropriate for market conditions.

Policy
The Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments (MMIs) and deposits.

At times the portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions the Manager may create synthetic long and short positions through derivatives.

Updated Investment Objective and Policy

Objective
No change from current.

Policy
The Fund invests in a global portfolio of equities, equity related securities (including derivatives), cash, near cash, fixed interest securities, currency exchange transactions, index linked securities, money market instruments (MMIs) and deposits.

At times the portfolio may be concentrated in any one or a combination of such assets and, as well as holding physical long positions the Manager may create synthetic long and short positions through derivatives.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmark
Target benchmark – MSCI All Country World Financials Index
The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes. It is used as the basis for calculating the performance fee (if any) on the Accumulation Units, as described in Appendix VI.

Updated KIID Disclosure

Objective
To achieve long term capital growth principally through investment in equities and equity related securities of financial sector companies on an international basis, but with the power to invest in other asset types when the Manager considers it appropriate for market conditions.

Policy
At least 70% of the Fund is invested in shares of companies in the financial services and related sector based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may also enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmark
Target benchmark – MSCI All Country World Financials Index
The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Japan Income Fund

Current Investment Objective and Policy

Objective
To achieve long term capital and income growth.

Policy
To attain the objective by investing in a combination of Japanese equities and convertible bonds as well as cash, deposits and money market instruments.

The Manager may enter into derivative transactions on behalf of the Fund to the extent that these are for the purposes of efficient management of the portfolio, as permitted under Section 9 of the Scheme Particulars. The Manager will only enter into derivative transactions for the purposes of hedging and tactical asset allocation, and not for speculative purposes.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth in order to provide a return, net of fees, higher than that provided by the TOPIX Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in Japan. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity, in Japan.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – TOPIX Index
The TOPIX Index is an industry standard index and is one of the leading representations of Japanese stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Japan Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth in order to provide a return, net of fees, higher than that provided by the TOPIX Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in Japan. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager takes a fundamental approach to selecting individual securities in order to construct a portfolio which gives investors broad exposure to Japanese equities.

The fund manager will apply a disciplined process to identify shares of companies which are well-managed, have competitive advantage and have the ability and willingness to grow shareholder pay-outs over time.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – TOPIX Index
The TOPIX Index is an industry standard index and is one of the leading representations of Japanese stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA Japan Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Japan Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Merlin Real Return

Current Investment Objective and Policy

Objective

To achieve a return (net of fees) of 3% above the Consumer Price Index over 3-year rolling periods.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over 3-year rolling periods or in respect of any other time period.

The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Policy

To achieve the objective, the fund will invest at least 70 per cent of its net asset value in unit trusts, OEICs, Exchange Traded Funds, and other collective investment schemes across several management groups (including those managed by Jupiter or its affiliates).

The Fund will focus on underlying funds with absolute return strategies, with investment also in other funds which invest in equities, fixed interest stocks, commodities and property internationally.

The Fund may also invest in transferable securities, including equities and fixed income, and collective investment schemes (including those managed by Jupiter or its affiliates), as well as cash and near cash, money market instruments and deposits.

The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income (as described in more detail under Section 9 of these Scheme Particulars). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Updated Investment Objective and Policy

Objective

To achieve a return, net of fees, that is at least 3% per annum higher than the Consumer Price Index over 3-year rolling periods.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over 3-year rolling periods or in respect of any other time period.

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Policy

Summary: *At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.*

To attain the objective by investing at least 70% of the Fund in unit trusts, OEICs, Exchange Traded Funds, and other collective investment schemes (which may include those managed or operated by Jupiter or an associate of Jupiter).

The Fund will focus on underlying funds with absolute return strategies, including funds which have exposure to derivatives for investment purposes and may also invest in other funds which invest in equities, fixed interest stocks, commodities and property internationally.

The Fund may also invest in other transferable securities, cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes, although the underlying funds may do so.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmarks

Target benchmark – CPI + 3% p.a. over rolling three years

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Updated KIID Disclosure

Objective

To achieve a return, net of fees, that is at least 3% per annum higher than the Consumer Price Index over 3-year rolling periods.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over 3-year rolling periods or in respect of any other time period.

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Policy

At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Strategy

The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in alternative assets.

Benchmarks

Target benchmark – CPI + 3% p.a. over rolling three years

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Comparator benchmark – IA Targeted Absolute Return Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Targeted Absolute Return Sector.

Active Management

The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter Merlin Balanced Portfolio

Current Investment Objective and Policy

Objective
To achieve long term capital growth with income.

Policy
To invest predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

The underlying funds invest in international equities, fixed interest stocks, commodities and property.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, that is higher than the IA Mixed Investment 40%-85% Shares Sector average over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter and its associates). Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash.

To attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter).

The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property.

The Fund may also invest directly in other transferable securities, cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

Benchmark
Target benchmark – IA Mixed Investment 40%-85% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, that is higher than the IA Mixed Investment 40%-85% Shares Sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in collective investment schemes (including funds managed by Jupiter and its associates). Up to 30% of the Fund may be invested in other assets, including shares of companies and cash and near cash.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in equities.

Benchmark
Target benchmark – IA Mixed Investment 40%-85% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Conservative Portfolio

Current Investment Objective and Policy

Objective
To achieve long term capital growth with income.

Policy
To invest predominantly:

- in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups (where the underlying funds invest in fixed interest stocks, equities, commodities and property internationally); and
- directly in international fixed interest securities (including investment grade bonds, high yield bonds, government bonds, preference shares and convertible bonds), together with cash deposits and money market instruments.

It is intended that the overall exposure to fixed interest assets (direct and indirect) is maintained at a minimum of 60% of the portfolio so that the Fund is able to pay interest distributions.

The Fund may also enter into derivative transactions, but only for the purposes of efficient management of the portfolio and not for speculative investment purposes.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, that is higher than the IA Mixed Investment 0%-35% Shares Sector average over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in collective investment schemes, with at least 60 per cent of the Fund's assets invested directly or indirectly in fixed interest securities. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.*

To attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter) and/or fixed interest securities.

The Fund will invest at least 60 per cent of its assets either directly or indirectly in fixed interest securities, which may include collective investment schemes, investment grade bonds, high yield bonds, government bonds, preference, convertible bonds, as well as cash deposits and money market instruments.

The Fund will also invest in collective investment schemes, which may have exposure to shares of companies, derivatives for investment purposes, commodities or property.

The Fund may also invest in other transferable securities, as well as cash and near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

Benchmark
Target benchmark – IA Mixed Investment 0%-35% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, that is higher than the IA Mixed Investment 0%-35% Shares Sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in collective investment schemes, with at least 60 per cent of the Fund's assets invested directly or indirectly in fixed interest securities. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in bonds.

Benchmark
Target benchmark – IA Mixed Investment 0%-35% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Growth Portfolio

Current Investment Objective and Policy

Objective
To achieve long term capital growth.

Policy
To invest predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

The underlying funds invest in international equities, fixed interest stocks, commodities and property, with a core in the UK.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than the IA Flexible Investment Sector average over the long term (at least five years).

Policy

__Summary:__ At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

To attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter).

The Fund will invest in collective investment schemes, which will have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or property.

The Fund may also invest in other transferable securities, cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

Benchmark
Target benchmark – IA Flexible Investment Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Flexible Investment Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than the IA Flexible Investment Sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in equities.

Benchmark
Target benchmark – IA Flexible Investment Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Flexible Investment Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Income Portfolio

Current Investment Objective and Policy

Objective
To achieve a high and rising income with some potential for capital growth.

Policy
To invest predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

The underlying funds invest in equities, fixed interest stocks, commodities and property, principally in the UK.

Updated Investment Objective and Policy

Objective
To provide income together with the prospect of capital growth to provide a return, net of fees, that is higher than the IA Mixed Investment 20%-60% Shares Sector average over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

To attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter).

The Fund will invest in collective investment schemes, which may have exposure to shares of companies, fixed interest securities, derivatives for investment purposes, commodities and property.

The Fund may also invest in other transferable securities, cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

Benchmark
Target benchmark – IA Mixed Investment 20%-60% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

Updated KIID Disclosure

Objective
To provide income together with the prospect of capital growth to provide a return, net of fees, that is higher than the IA Mixed Investment 20%-60% Shares Sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in equities and/or bonds.

Benchmark
Target benchmark – IA Mixed Investment 20%-60% Shares Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Merlin Worldwide Portfolio

Current Investment Objective and Policy

Objective
To achieve long term capital growth.

Policy
To invest predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups.

The underlying funds invest in international equities, fixed interest stocks, commodities and property.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than the IA Global Sector average over the long term (five years).

Policy

Summary: At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

To attain the objective by investing at least 70% of the Fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter).

The Fund will invest in collective investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities and property.

The Fund may also invest in other transferable securities, cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with the investment managers of the collective investment schemes in which the Fund invests to understand how they analyse and engage with their respective investee companies on material factors relating to the governance and long-term sustainability of the business models of such investee companies.

Benchmark
Target benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than the IA Global Sector average over the long term (five years).

Policy
At least 70% of the Fund is invested in collective investment schemes. Up to 30% of the Fund may be invested in other assets, including shares of companies, cash and near cash.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns.

The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

The majority of the fund will be allocated to funds which invests in equities.

Benchmark
Target benchmark – IA Global Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Jupiter Monthly Alternative Income Fund

Current Investment Objective and Policy

Objective
To achieve a high level of sustainable income with prospects of capital growth.

Policy
The Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value in UK-listed closed-ended funds including investment trusts. The Fund may also invest in cash and near cash, money market instruments, other investment funds (which may include those managed or operated by the Manager or an associate of the Manager) and deposits.

The closed-ended funds in which the Fund invests offer a range of exposures, including to the infrastructure, real property, private equity, structured credit, peer-to-peer lending, commodities, agriculture, energy sectors. The Fund does not have a defined asset allocation to any given underlying sector and the Investment Manager has the flexibility to tilt the portfolio towards the underlying assets which it believes offer the best risk-adjusted returns for the given market environment.

The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income (as described in more detail under Section 9 of these Scheme Particulars). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Updated Investment Objective and Policy

Objective
To provide a level of income, net of fees, that is at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of investment trusts and other closed-ended investment companies listed on the London Stock Exchange.

The closed-ended funds in which the Fund invests offer a range of exposures, including to the infrastructure, real property, private equity, structured credit, peer-to-peer lending, commodities, agriculture, energy sectors. The Fund does not have a defined asset allocation to any given underlying sector and the Investment Manager has the flexibility to tilt the portfolio towards the underlying assets which it believes offer the best risk-adjusted returns for the given market environment.

The Fund may also invest in other transferable securities (including shares in other listed closed-ended funds), open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails engagement with investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark
Target benchmark – CPI + 3% p.a. over rolling three years
The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Updated KIID Disclosure

Objective
To provide a level of income, net of fees, that is at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over the long term (at least five years).

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Policy
At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager seeks to identify securities with stable, long-term predictable cash flows. The Fund will have a bias to well-diversified alternative assets that provide income, such as Real Estate, Infrastructure, Specialist Lending, Private Equity and others.

The fund manager is focused on seeking to manage the risk of sharp falls in performance and inflation risk. Furthermore, the alternative nature of the fund provides lower correlation to traditional asset classes such as equities and bonds.

Benchmark
Target benchmark – CPI + 3% p.a. over rolling three years
The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter North American Income Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth and income by investing primarily in North American securities.

Policy
To invest primarily in North American "blue-chip" companies.

Updated Investment Objective and Policy

Objective
To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the S&P 500 Index over the long term (at least five years).

Policy

***Summary:** At least 70% of the Fund is invested in shares of companies that are based in North America. The Fund will typically have a bias towards the shares of US companies. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed or which conduct a majority of their business activity, in North America. The Fund will typically have a bias towards the shares of US companies.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – S&P 500 Index
The S&P 500 Index is an industry standard index and is one of the leading representations of US stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA North America Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA North America Sector.

Updated KIID Disclosure

Objective

To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the S&P 500 Index over the long term (at least five years).

Policy

At least 70% of the Fund is invested in shares of companies based in North America. The Fund will typically have a bias towards the shares of US companies. Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy

The fund manager takes a fundamental approach to selecting individual securities in order to construct a portfolio of shares in companies from a diversified range of sectors to provide investors a broad exposure to the North American region. The fund manager invests in some of the highest quality companies in North America, believing that quality underpins durable and persisting long-term returns. The manager places particular emphasis on CEO remuneration, incentives and contribution to returns. A disciplined process is applied to identify shares of companies that offer strong dividend yield and/or growth prospects.

The Fund will tend to invest in a smaller number of companies where the manager has the highest conviction.

Benchmarks

Target benchmark – S&P 500 Index

The S&P 500 Index is an industry standard index and is one of the leading representations of US stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA North America Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA North America Sector.

Active Management

The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Responsible Income Fund

Current Investment Objective and Policy

Objective
To provide income and long term capital growth through investing primarily in UK equities.

Policy
To achieve that objective by investing primarily in a portfolio of companies that are considered by the Manager to be responding positively to and profiting from the challenges of environmental sustainability or are making a positive commitment to social well-being.

Updated Investment Objective and Policy

Objective
To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. Up to 30% of the Fund may be invested in other assets, including shares of other companies (based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. Being a constituent of the FTSE4Good UK Index is not, in itself, considered sufficient to meet this criteria.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE4Good UK Index
The FTSE4Good UK Index is an industry standard index and is one of the leading representations of companies in the UK stock markets that meet globally recognised corporate responsibility standards. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Updated KIID Disclosure

Objective
To provide income together with capital growth in order to achieve a return, net of fees, higher than that provided by the FTSE4Good UK Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in the UK that are actively managing their environmental and social impacts or are providing solutions to environmental and social problems. Up to 30% of the Fund may be invested in other assets, including shares of other companies (based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager focuses on companies that they consider to be responding positively to or profiting from the challenges of sustainability. The Fund will not invest in companies generating more than 10% of revenues from any combination of armaments, tobacco and nuclear power.

Benchmarks
Target benchmark – FTSE4Good UK Index
The FTSE4Good UK Index is an industry standard index and is one of the leading representations of companies in the UK stock markets that meet globally recognised corporate responsibility standards. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter Strategic Bond Fund

Current Investment Objective and Policy

Objective
To achieve a high income with the prospect of capital growth.

Policy
To attain the objective by seeking out the best opportunities within the fixed interest universe globally.

The Fund invests in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares, convertible bonds and other bonds.

The Fund may invest in derivatives and forward transactions for investment purposes.

The Manager may also enter into derivative transactions for the purpose of efficient management of the portfolio (including, but not limited to, forward currency transactions to hedge exposure in euro denominated bonds back into sterling).

Updated Investment Objective and Policy

Objective
To provide income with the prospect of capital growth to provide a return, net of fees, higher than the IA £ Strategic Bond Sector average over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in global fixed interest securities denominated in sterling or hedged back to sterling. Up to 30% of the Fund may be invested in other assets, including shares of companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may also enter into derivative transactions for investment (i.e. speculative) purposes.*

To attain the objective by investing at least 70% of the Fund in global fixed interest securities including high yield bonds, investment grade bonds, government bonds, preference shares, convertible bonds and other bonds denominated in sterling or hedged back to sterling.

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may also enter into derivative transactions for investment purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

Benchmark
Target benchmark – IA £ Strategic Bond Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Strategic Bond Sector.

Updated KIID Disclosure

Objective
To provide income with the prospect of capital growth to provide a return, net of fees, higher than the IA sector average over the long term (at least five years).

Policy
At least 70% of the Fund is invested in global fixed interest securities denominated in sterling or hedged back to sterling. Up to 30% of the Fund may be invested in other assets, including shares of companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may also enter into derivative transactions for investment (i.e. speculative) purposes.

Strategy
The fund manager strives to explore the full breadth of the global Fixed Income universe in order to generate performance which is attractive relative to competitor funds by maintaining a balance between macroeconomic and company-level risk.

The portfolio construction process starts with a macroeconomic analysis which determines the willingness to take credit or duration risk, the broad asset allocation of the strategy as well as the geographic areas of focus. The team of credit analysts screens the global credit universe within Developed and Emerging markets to find credits that offer an attractive forward-looking return considering the risk assessment.

The fund manager seeks to maintain a diverse portfolio of investments.

Benchmark
Target benchmark – IA £ Strategic Bond Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Strategic Bond Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund’s investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter UK Alpha Fund

Current Investment Objective and Policy

Objective
To provide long term capital growth from investment principally in the UK market.

Policy
To achieve that objective by investing principally in a well spread portfolio of UK equities providing exposure to the best ideas of members of our UK equity team.

The Manager will pay limited short term attention to index weightings, except for the purposes of liquidity, but will aim to achieve the best risk adjusted return over the life of the economic cycle.

Updated Investment Objective and Policy

Objective
No change proposed.

Policy
To achieve that objective by investing principally in a well spread portfolio of UK equities providing exposure to the best ideas of members of our UK equity team.

The Manager will pay limited short term attention to index weightings, except for the purposes of liquidity, but will aim to achieve the best risk adjusted return over the life of the economic cycle.

The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Benchmark
Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Updated KIID Disclosure

Objective
To provide long term capital growth from investment principally in the UK market.

Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies incorporated, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Benchmark
Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning.

Jupiter UK Growth Fund

Current Investment Objective and Policy

Objective
To obtain long term capital growth.

Policy
To invest in any economic sector principally in the UK.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Policy

Summary: At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered, or which conduct a majority of their business activity, in the UK.

The Fund may also invest in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined process to identify shares of companies which are considered to have potential for growth from their current level.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter UK Smaller Companies Fund

Current Investment Objective and Policy

Objective
To achieve long term capital growth by investing primarily in UK Smaller Companies.

Policy
To obtain the objective by investing in high quality smaller companies which the Manager believes to have significant growth potential over the medium to long term.

Particular care is taken over stock selection and the Manager places a strong emphasis on the quality of a company's management.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index over the long term (at least five years).

Policy

***Summary:** At least 70% of the Fund is invested in shares of smaller companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of smaller companies that are incorporated, headquartered or which conduct a majority of their economic or business activity, in the UK and which the Investment Manager believes to have significant growth potential over the medium to long term.

Smaller companies are defined as UK-listed companies which are, at the time of initial investment:

- In the Numis Smaller Companies plus AIM (Excluding Investment Companies); or
- In the bottom ten% (by market capitalisation) of the FTSE All Share Index; or
- Listed on the Alternative Investment Market.

The Fund may also invest in other transferable securities (including shares of companies of any size, based anywhere in the world), open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – Numis Smaller Companies plus AIM (Excluding Investment Companies) Index
The Numis Smaller Companies plus AIM (Excluding Investment Companies) Index is an industry standard index and is one of the leading representations of the small companies within the UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK Smaller Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Smaller Companies Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the Numis Smaller Companies plus AIM (Excluding Investment Companies) Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of smaller companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Smaller companies are defined as UK-listed companies which are:

- In the Numis Smaller Companies plus AIM (Excluding Investment Companies); or
- In the bottom ten% (by market capitalisation) of the FTSE All Share Index; or
- Listed on the Alternative Investment Market.

Strategy
The fund manager will apply a disciplined process to identify shares of companies which are considered to have potential for growth from their current level, offering an attractive valuation case.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – Numis Smaller Companies plus AIM (Excluding Investment Companies) Index
The Numis Smaller Companies plus AIM (Excluding Investment Companies) Index is an industry standard index and is one of the leading representations of the small companies within the UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK Smaller Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK Smaller Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Jupiter UK Special Situations Fund

Current Investment Objective and Policy

Objective
To achieve capital growth by exploiting special situations principally within the UK.

Policy
Is to attain the objective by investing principally in UK equities, in investments considered by the Manager to be undervalued.

Updated Investment Objective and Policy

Objective
To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Policy

Summary: *At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.*

To attain the objective by investing at least 70% of the Fund in shares of companies that are incorporated, headquartered or which conduct a majority of their business activity, in the UK. The Investment Manager seeks to identify special situations where the shares of companies are considered to be undervalued (meaning that their intrinsic value is not reflected in the share price).

The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The fund manager is not in any way constrained by the benchmark in their portfolio positioning.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Updated KIID Disclosure

Objective
To provide a return, net of fees, higher than that provided by the FTSE All-Share Index over the long term (at least five years).

Policy
At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy
The fund manager will apply a disciplined, repeatable process to identify shares of companies which are considered to be undervalued and demonstrate strong balance sheets.

The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks
Target benchmark – FTSE All Share Index
The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark – IA UK All Companies Sector
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.