

Terms & Conditions

For investment in a Jupiter Unit Trust, ISA and OEIC



TERMS & CONDITIONS

Section 1: Definitions and Interpretation

These Terms, together with the Application Form, form a legal agreement between You and Jupiter. The Terms set out how You can purchase, redeem and switch Jupiter Unit Trust and OEIC investments. The Terms in sections 1 and 2 apply generally to the dealings between You and Jupiter. The Terms in section 3 apply to ISAs. These Terms should be read in conjunction with the relevant Key Investor Information Document and Supplementary Information Document.

1.1 In these Terms the following expressions shall have the following meanings unless inconsistent with the context or otherwise specified:

Account – means an Account holding your Investments in Unit Trusts, OEICS and/or ISAs;

Act – The Financial Services and Markets Act 2000;

Application – means an Application to purchase Units/Shares made on either a hard copy Application Form or by telephone to Jupiter;

Application Form – means a Jupiter hard copy Application Form, or in the case of an ISA a Jupiter Stocks & Shares ISA Application Form or in the case of an ISA transfer a Jupiter Stocks & Shares ISA Transfer Application Form;

Authorised Corporate Director (“ACD”) – Jupiter Unit Trust Managers Limited, the authorised corporate director of the Company;

Business Day/Dealing Day – means a date on which the London Stock Exchange is open, unless the Manager determines otherwise, such as public holidays in countries in which the Funds invest;

FCA – means the Financial Conduct Authority located at 12 Endeavour Square, London E20 1JN;

FCA Regulations – means the FCA’s Handbook of

Rules and Guidance (as amended from time to time);

Funds – means Jupiter’s range of Unit Trusts and OEICS;

Investment – means Units/Shares in the Jupiter Funds held directly or through an ISA;

Jupiter – means Jupiter Unit Trust Managers Limited;

KIID – means the relevant Key Investor Information Document available for Jupiter’s funds;

Normal Working Hours – means 09.00 to 17.30 on a Business Day;

Regulations – means the Individual Savings Account Regulations 1998 (each as amended from time to time)

Shares – Shares in a Jupiter OEIC;

Tax year – means a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year;

Terms – means these Terms & Conditions (as amended from time to time);

Units – Units in a Jupiter Unit Trust;

Unitholder – the applicant who appears on the application form

Valuation Point – means the time Funds are valued for dealing purposes, currently 12.00 noon;

We, Us, Our – Jupiter Unit Trust Managers Limited;

You – means the Applicant whose details appear in the Application Form.

1.2 The headings of the clauses in these Terms are for convenience only and shall not effect the interpretation. References to the singular shall include the plural and vice versa.

1.3 References to any statute or any section of any statute include any statutory amendment, modification or re-enactment and instruments and regulations under it in force from time to time.

References to any rules, regulations, and codes of practice or guidance include any amendments or revision from time to time.

Section 2: General information

2.1 Application and payment

2.1.1 An Application to purchase Units/Shares may be made by any investor over the age of 18 years on a hard copy Application Form, by telephone or by fax (not permitted to buy or top-up an ISA or for a new client buying a Unit Trust/OEIC) to Jupiter either direct to Jupiter or through an authorised financial adviser. Existing investors can deal via the online portal. Units/Shares may not be registered directly in the name of a minor (17 years of age and under), but they can be registered in the name of an adult and designated with the child's initials e.g. John Smith - designation JS. OEICs are only available to non-retail clients although retail clients who are currently invested in the OEICs are able to add more money to their existing investments. To invest in an ISA You must be 18 years or over and currently resident and ordinarily resident in the UK. Our OEIC funds can not be held within a Jupiter ISA, except for existing ISA investors in the Jupiter Merian North American Equity Fund and Global Macro Bond Fund. From 31 December 2012, Jupiter has not been permitted to pay commission to a financial adviser for providing advice that will lead to a new lump sum subscription or regular savings mandate with Jupiter. If prior to 31 December 2012 You had existing investments with Jupiter, Jupiter will continue to pay renewal commission to your financial adviser on these investments until such time as You dispose of these investments in their entirety.. The amount of commission will depend on the size of your investments and in the case of regular savings, the period over which You make them.

2.1.2 These Terms will come into force when your Application is accepted by Jupiter, which will normally be on the day of receipt. Dealing takes place daily

during Jupiter's Normal Working Hours. The Funds are valued at 12.00 noon and are dealt on a forward pricing basis, i.e. at the next buying price quoted after receipt of your purchase Application. An Application received before 12.00 noon each Dealing Day will be processed on that day at the price calculated at the Valuation Point. An Application received after 12.00 noon will be processed at the Valuation Point on the following Dealing Day. If, for any reason, your lump sum Investment cannot be dealt within the above timescales, your subscription will either be returned to You or retained in a non-interest bearing client money account, pending allocation. Your Application will only be deemed to be received by Jupiter when it is received at its administration offices in Chelmsford.

2.1.3 If You are applying in writing for a Unit Trust/OEIC product by completing an Application Form your Investment can be paid for by personal cheque or Building Society cheque, which if not drawn in the applicants name, must show the applicants name on the cheque, made payable to Jupiter Unit Trust Managers Limited by completing the appropriate section on the Application Form. If You wish to pay by debit card (see 2.1.4) You will need to apply for your Jupiter Unit Trust/OEIC product over the telephone or via the online portal. You may contribute to your Investment by making regular monthly payments by Direct Debit. You can either complete an application form or phone up to set up a Direct Debit. Monthly payments must be collected from your bank or building society account. Jupiter cannot accept Direct Debits from third party bank accounts. If You apply by faxing your Application Form, then We must receive your signed registration details issued to You together with your payment.

Applications to purchase Units in a Unit Trust received direct to Jupiter will be dealt into J-class Units. Applications to purchase Units in a Unit Trust received through an authorised financial advisor will be dealt into L-class Units. Applications to invest in

an OEIC can only be made by existing investors in the fund and these will be dealt into the P class. Details of charges can be found on the relevant Key Investor Information Document. Key Investor Information Documents are available on Our website, www.jupiteram.com.

2.1.4 If You are applying over the telephone it must be for your own Unit Trust/OEIC investment. Jupiter will require your full name and permanent residential address. If You are a new client applying for a Unit Trust product, payment must be made by debit card at the time of placing the deal up to a maximum of £20,000. A registration form containing your registration details will be sent to You, which must be signed, confirming the details are correct and returned to Jupiter before the Investment can be entered on the register. If You are an existing client of Jupiter, payment can be made by debit card at the time of placing the deal up to a maximum of £20,000 or by personal cheque, payable to Jupiter Unit Trust Managers Limited. If You are applying for an ISA, all payments must be made by debit card whether You are a new or an existing client of Jupiter. On receipt of a telephone Application, Jupiter will send a copy of a written declaration to You, which will confirm all the details provided by You in the Application. You then have 30 calendar days from the date the declaration is sent to notify Jupiter of any corrections. Failure to notify Jupiter of the corrections within the 30 calendar days may lead to your ISA being revised or voided.

2.1.5 Where payment is made by debit card and your bank refuses payment, We will make You aware at the time the deal is placed. Where payment is made by cheque and your bank refuses payment, we will cancel the deal and notify You. Please be aware Jupiter does not accept third party payments by debit card.

2.1.6 If You are subscribing in advance for the next tax year ISA and your payment is received by Jupiter for value prior to the start of the next tax year being 6 April each year, your payment will be protected in a client money account in line with regulatory requirements.

2.1.7 Where an overpayment for a deal is received, which results in a difference of less than £1, the amount will be held for You in a client money account in accordance with the FCA's client money rules; if the amount is £1 or over the difference will be returned to You, either by cheque or electronic payment. If a payment over the ISA limit is received, the application and payment will be rejected and returned to You.

2.2 Subscriptions

2.2.1 The minimum initial subscription per Fund and any additional subscriptions into any Fund are specified in the Supplementary Information Document.

2.2.2 The minimum monthly contributions into a savings plan is specified in the Supplementary Information Document and may be in addition to, or instead of, a lump sum contribution and it must be paid by Direct Debit. Jupiter will collect your monthly contribution from your bank or building society account on the first Business Day each month. If We receive your instruction to set up the Direct Debit after the 15th day of the month, the Direct Debit will miss the next collection and will be set up for the month after. Jupiter will normally invest your monthly collection on the day of receipt.

Direct Debit amendments or cancellations must be received at least 10 Business Days prior to the next collection date.

2.3 Cancellations

2.3.1 You will have the right to change your mind

about your Investment, so long as You or your Investment does not fall within one of the following:

- A person who the manager would deem to be a Business Investor.
- The Investment is an execution only transaction i.e. transacted without a financial adviser
- The Investment is in response to an off-the page advertisement whereby You have been in receipt of full details of the Investment.

If You have the right to change your mind You will be sent a cancellation form. If You wish to cancel, You must send the cancellation form to Jupiter, and You must post it on or before the 14th calendar day after the day on which You received the notice.

If You wish to cancel, You are entitled to have repaid to You any money You have paid Jupiter, subject to a deduction of the amount, if any, by which the value of your Investment has fallen at the time at which your cancellation form is received by Jupiter.

2.3.2 You will have the right to change your mind about Your ISA transfer, so long as You or your Investment does not fall within one of the following:

- A person who the manager would deem to be a Business Investor.
- The transfer is an execution-only transaction.
- The Investment is in response to an off-the page advertisement whereby You have been in receipt of full details of the Investment.

If You have the right to change your mind You will be sent a cancellation form, together with a form of instruction as to whether You wish the cancellation value to be sent to You or to another ISA Manager. If You wish to cancel, the cancellation form must be posted to Jupiter on or before the 14th calendar day following the day on which You received the notice. If You wish to cancel, You are entitled to have the transfer value as received by Jupiter sent to You or another ISA Manager, subject to a deduction of the

amount, if any, by which the value of your transfer has fallen at the time at which your cancellation form is received by Jupiter. If the instruction as to where the transfer value is to be sent is not received by Jupiter at the same time as the receipt of the cancellation notice, Jupiter will hold the transfer monies in a non-interest bearing client money account, pending receipt of instructions. You should be aware that there is a potential for loss of income and growth, whilst the ISA transfer remains pending, awaiting instructions. You should also be aware that, if You require the transfer value to be returned to You, then the ISA tax status of the investment would be lost.

2.4 Redemptions

2.4.1 You can instruct us to redeem your whole investment by telephone, fax, writing to us or via the online portal. Redemptions may take place on any Dealing Day between Normal Working Hours. Instructions received by Jupiter before 12.00 noon will normally be sold at the redemption (selling) price for the Units/Shares calculated at the 12.00 noon Valuation Point. Instructions received by Jupiter after 12.00 noon will normally be actioned at the redemption (selling) price for the Units/Shares calculated at the next 12.00 noon Valuation Point. A contract note will be issued to You to confirm the transaction. With the exception of the Jupiter Merlin Portfolio Range and funds in Our OEIC range, the redemption proceeds will normally be paid to You on the third Business Day after Jupiter receiving satisfactory renunciation from You provided there are no outstanding requirements. In the case of telephone or fax instructions, settlement -will normally be made on the third Business Day after receipt of a completed form of renunciation where required. For the Jupiter Merlin Portfolio range and funds in Our OEIC range, the redemption proceeds will normally be paid to You on the fourth Business Day after Jupiter receiving satisfactory renunciation from You provided there are no outstanding

requirements. Where we've had to receive a renunciation form from You, We will send the money the day after renunciation is received (but not before the usual settlement period i.e. the 3 or 4 business days, depending on the product/fund), provided We have received all of the other documents that We need. If there is more than one registered holder on the Account, then all parties must sign the form of renunciation or redemption instruction. Settlement will be made to You personally and mailed to your registered address or paid to your bank account. In the case of a joint holding, settlement will be made payable to the first registered Unitholder unless all the Unitholders have provided a signed request to have it paid to one of the other Unitholders. Your signed written instruction will only be deemed to be received by Jupiter when it is received at Our administration offices in Chelmsford.

2.4.2 All Jupiter payment cheques are crossed with the words 'a/c payee only'. Jupiter recommends that You only pay such cheques into your own bank account and do not use the services of cheque cashing companies. If You do choose to use third party services to cash your cheque, You should be aware that the third party is likely to contact Jupiter before paying any cash to You, and that Jupiter will then carry out additional security checks in order to reduce the risk of cheque fraud. If You fail to pass these security checks, Jupiter will immediately place a stop on the cheque and You will need to contact Jupiter to make alternative arrangements for payment.

2.4.3 If You instruct Jupiter to forward the redemption proceeds to your bank account, Jupiter is only able to do this where it is able to verify your bank account. This includes where it has evidence of the same bank account details from either a previous lump sum subscription paid by personal cheque, where Jupiter has debited regular savings subscriptions from the same bank account, where Jupiter receives

evidence of your bank account in the form of a bank statement, voided cheque/paying-in slip or letter from the bank, or where an electronic bank verification check has been successful. If You provide bank details to Jupiter and instruct that all future redemption proceeds are to be paid by bank transfer, it is your responsibility to inform Us of any changes to your bank account details. In order to comply with European cross border requirements, Our banking and payments system will only allow Jupiter to make payments to bank accounts that have the International Bank Account Number (IBAN) and Bank Identifier Code (BIC). We will require proof of this information before a European cross border payment can be made. Payments can only be made in GBP and your recipient bank may levy a charge for this service. The risk associated with exchange rate fluctuations remains with You.

If Jupiter is unable to obtain evidence of your bank account, Jupiter will usually pay the redemption proceeds by cheque to your registered address. Jupiter, however, reserve the right to only pay to a verified bank account rather than by cheque, which may result in a delay to settlement.

2.4.4 In respect of income Units of the Jupiter Multi-Asset Income Fund and the Jupiter Monthly Alternative Income Fund, if, as a result of a repurchase the value of the remaining Units falls below £5,000, Jupiter reserves the right to convert them to accumulation Units.

2.4.5 In the event You sell a holding with an active Direct Debit in operation, the registered Units/Shares will be sold directly upon receipt of the instruction to sell. Any Units/Shares arising from a Direct Debit collection initiated prior to the instruction to sell will be sold upon settlement of the direct debit payment at the prevailing selling price at that day's Valuation Point. You are advised that, depending on when your

instruction to sell is received, distributions and/or tax reclaims may subsequently accrue on your Account, which may be reinvested in accordance with the Terms of the Account at the time of your instruction. Any such monies invested will ultimately be sold and the full entitlement forwarded to You.

2.4.6 If You give an instruction to sell Units representing 5% or more in value of the total scheme property of a Unit Trust, Jupiter is entitled to give notice to You that it intends to transfer a proportionate share of the scheme property to You instead of payment for the Units. The notice must be served by Jupiter to You no later than close of business on the second Business Day following the day of receipt of the instruction to sell. If such a notice is served, You can, if You wish, serve a notice on Jupiter asking Jupiter to sell the relevant proportionate share of the property and to transmit the net proceeds to You. Such notice must be served no later than close of business on the third Business Day following the day of receipt of the original notice served by Jupiter, or in the case of the Jupiter Merlin Portfolio range, the fourth Business Day following the day of receipt of the original notice served by Jupiter.

2.4.7 If an OEIC holder requests the redemption or cancellation of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers scheme property to the shareholder. Alternatively the ACD can, at its discretion, sell scheme property and transfer the net proceeds of sale to the Unitholder. Deductions from the proceeds of sale will include, but may not be limited to, dealing and custody charges. The ACD also reserves the right to charge an administration fee for providing this service. Before the proceeds of the cancellation of Shares become payable, the ACD must give written

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

2.4.8 In the unlikely event that Jupiter receive requests to redeem 10% or more of the total value of a Unit Trust fund(s) on a particular day, Jupiter can defer exercising those redemptions until the next Valuation Point, which will normally be the next Business Day.

2.5 Partial Redemptions

2.5.1 You may make withdrawals from your Investments within certain limitations. If You wish to make a withdrawal You may do so in writing, by fax, via the online portal or by telephoning Jupiter. Your signed written instruction will only be deemed to be received by Jupiter when it is received at Our administration offices in Chelmsford. The minimum amount that may be withdrawn at any one time is £500 per Fund or the whole Fund if it is valued at less than £500. The Investments remaining in your Account after the withdrawal must have a minimum value of £500 per Fund. If You do not comply with the minimum limit, Jupiter may treat your instructions as an instruction to terminate your fund or the whole Account. However, Jupiter may at its discretion choose to waive this minimum. With the exception of the Jupiter Merlin Portfolio Range and the OEIC product range, the redemption proceeds will normally be paid on the third Business Day after Jupiter receives written instructions from You. In the case of telephone or fax instructions, settlement will normally be made on the third Business Day after receipt of a completed form of renunciation. For the Jupiter Merlin Portfolio range and the OEIC product range,

the redemption proceeds will normally be paid on the fourth Business Day after Jupiter receives written instructions from You. In the case of telephone or fax instructions, We will send the money the day after renunciation is received (but not before the usual settlement period i.e. the 3 or 4 business days, depending on the product/fund), provided We have received all of the other documents that We need.

2.5.2 A partial redemption may take place on any Dealing Day between Normal Working Hours. Instructions received by Jupiter before 12.00 noon will normally be sold at the redemption (selling) price for the Units/Shares calculated at the 12.00 noon Valuation Point. Instructions received by Jupiter after 12.00 noon will normally be actioned at the redemption (selling) price for the Units/Shares calculated at the next 12.00 noon Valuation Point.

2.5.3 You must provide Jupiter with clear instructions as to how much (expressed either as a cash or Unit/Share amount) is to be sold from which Fund(s) and which product(s) (i.e. Unit Trust/ISA/OEIC). If a written instruction is not clear, or does not conform with the minimum withdrawal limits, this may be returned to You without any action being taken. In certain circumstances Jupiter may be required to estimate the number of Units/Shares to sell in order to raise the amount requested. The calculation will be based on the last available selling price and will mean that when the Unit/Share amount is priced at the next Valuation Point, You may receive slightly more or less than the amount You requested.

2.6 Client Money and Delivery versus Payment exemption

2.6.1 The Financial Conduct Authority (FCA) has specific requirements in place in relation to the protection of client money when buying and selling Units/Shares in Jupiter funds. Cash may be held for You in a client money account in accordance with the

FCA's client money rules. The bank will hold the cash on your behalf in an account separate from any used to hold money belonging to Jupiter. The client money accounts are non-interest bearing.

2.6.2 When You buy or sell Jupiter funds We are allowed to hold your money without it being protected in a client money account for a period of one business day. This is known as the Delivery versus Payment exemption (DVP) which is allowed under FCA Client Money rules. In the unlikely event of Jupiter becoming insolvent on this day your money would not be protected and may be at risk.

2.6.3 Client Bank Accounts are usually pooled or omnibus accounts which means that the investor's money may be held in the same account as other investors who have an investment with Jupiter. Jupiter will not be responsible for any actions or omissions of the bank or banks with which it holds client money. If the bank holding the Client Bank Account becomes insolvent Jupiter will have a claim on behalf of all investors, but if there is a shortfall all clients will share in this proportionately although You may be entitled to compensation from the Financial Services Compensation Scheme. The availability of compensation depends on the type of business being conducted. Further information about compensation arrangements is available from the FSCS (www.fscs.org.uk).

2.6.4 If there has been no movement on your client money balance for at least six years, then provided We have taken reasonable steps to trace You to return the money We may, in line with FCA regulations, cease to treat that money as client money and pay the money to a charity of Our choice. We will pay all amounts due to You should You re-establish contact with Us at a later date.

2.6.5 In the unlikely event of Jupiter becoming

insolvent the client money held on your behalf may be transferred to another provider in order to achieve the best outcome for You. Your money would be protected before and after any transfer.

2.7 Switching

2.7.1 With the exception of switching from the Jupiter Merlin Portfolios to Jupiter's other Unit Trust range (see section 2.7.2 below), You may instruct Jupiter either by telephone, via the online portal or by completing a Switch Form (by either post or fax) to switch all or part of your holdings within your Investment by selling Units/Shares in one Fund and reinvesting the proceeds in another Fund. Your completed Switch Form will only be deemed to be received by Jupiter when it is received at Our administration offices in Chelmsford. It is not possible to switch from a Unit Trust into an OEIC or to switch funds within an OEIC unless You already hold that fund. A switch may take place on any Dealing Day between Normal Working Hours. Switch instructions received by Jupiter before 12.00 noon will normally be dealt at the 12.00 noon Valuation Point. Switch instructions received by Jupiter after 12.00 noon will normally be dealt at the next 12.00 noon Valuation Point.

2.7.2 If You wish to switch or make a partial switch from the Jupiter Merlin Portfolios to Jupiter's other Unit Trust range, You may instruct Jupiter by completing a Switch Form (by either post or fax) or by going online to switch all or part of your holdings within your Jupiter Merlin Portfolio Investment by selling Units in one Jupiter Merlin Portfolio and reinvesting the proceeds in another Jupiter Fund. For a Switch between a Jupiter Merlin Portfolio to another Jupiter Unit Trust Fund there is a difference of one Business Day in the settlement periods, which will mean that Your investment will be in cash for one Business Day, which means You will not be exposed to any gains or falls in the market during this period.

Your completed Switch Form will only be deemed to be received by Jupiter when it is received at Our administration offices in Chelmsford. Jupiter cannot accept any other forms of written instruction from You.

2.7.3 Partial switches can only be made provided the remaining holding and the amounts being switched do not fall below the minimum permitted investment limit of £500 per Fund.

2.8 Suspension of dealings in Units/Shares

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

2.9 Distribution income

2.9.1 You may instruct Jupiter either on your Application Form or at a later date in writing to receive income (if available) from your investment. To participate in any income arising, Units/Shares must be held in the Fund prior to its accounting date. An instruction to change bank details must be received by Jupiter at least 14 days before the fund's pay date. All instructions to receive income must include details of your bank or building society account. Jupiter will attempt to verify your bank or building society details electronically. Where We are unable to verify your details, Jupiter will write to You to request evidence of your bank or building society account. In the event

that Jupiter does not receive evidence or still cannot verify your bank account, income will be paid to You by cheque. Jupiter are unable to pay distributions to foreign bank accounts. Where income payment bank details haven't been provided for an investment into a fund with income Units/Shares, the investment will be placed into accumulation Units apart from certain funds in the OEIC fund range, where income can be reinvested. Where a Fund has income and accumulation Units, an instruction to convert from one Unit/Share type to another must be received before the Funds accounting date. Any distribution payment that remains unclaimed after six years outside an ISA will be transferred to and become part of the capital property of the trust. Therefore neither the payee nor Unitholder will have any right except as part of the capital property. Payments that remain unclaimed as part of an ISA will not be credited to the trust.

2.9.2 A regular withdrawal facility is only available if You have invested in the accumulation Units of the Jupiter Merlin Portfolio range of funds. The facility allows You to withdraw a fixed amount from your investment on a monthly or quarterly basis. A minimum investment of £5,000 per fund is required for Unit Trusts, new ISAs and ISA transfers. Further details are provided on the regular withdrawal application form on the Jupiter website.

2.10 Charges

2.10.1 Jupiter may increase charges but only after it has given written notice to You and 60 calendar days have elapsed from the date that the revised Scheme Particulars/Prospectus for the Fund became available.

2.11 Voting

2.11.1 At a meeting of Unitholders, on a show of hands every holder who is present in person or is present by a representative properly authorised in that regard has one vote. On a poll every holder who is present in

person or by proxy has one vote for every complete undivided Unit/Share and a further part of one vote proportionate to any fraction of the undivided Unit/Share, of which he is the holder. A holder entitled to more than one vote need not use all his votes or cast all votes he uses in the same way. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of holders. On a poll, votes may be given either personally or by a proxy. A person appointed to act as a proxy need not be a holder. Jupiter is entitled to receive notice of and attend any meeting of Unitholders, but is not entitled to vote or be counted in the quorum. However, an associate may be counted in the quorum but may only vote in respect of Units/Shares it holds as trustee or nominee on behalf of holders, from whom it has received voting instructions.

2.12 Annual and half-yearly reports

2.12.1 The latest copies of the full annual and half-yearly reports for the Funds that You may hold are available on request from Jupiter or they can be viewed online at www.jupiteram.com. These will tell You about the Fund's investments and performance over the period and the Manager's outlook.

2.13 Notices

2.13.1 Any notice required or authorised to be given under these Terms may be served personally, by pre-paid first class letter or by facsimile ('fax') addressed to the relevant party in the case of the Applicant, to the first registered holder at the address given in the Application Form, and in the case of Jupiter by addressing it to **Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG.**

2.13.2 Any such notice shall be deemed to have been given at the time of delivery if served personally, 48

hours after posting if served by first class post and actually delivered and within two hours of receipt of a confirmed answerback if served by fax.

2.14 Telephone and/or internet dealing

2.14.1 Jupiter reserves the right to provide a facility for telephone and/or internet dealing in respect of your Account. In the event that You utilise these facilities Jupiter will reserve the right not to accept any dealing instruction unless Jupiter is satisfied that all information required at the time of dealing has been provided accurately and in full.

2.14.2 As part of Our continuing commitment to deliver high quality customer service and for your protection, please be aware that We record telephone calls and may use them for monitoring purposes.

2.15 Data protection

2.15.1 For the purposes of the Data Protection Act 1998, and (with effect from 25 May 2018), the General Data Protection Regulation (EU) 2016/679, the data controller in relation to any personal data You supply, is Jupiter Unit Trust Managers Limited and subject to contract Jupiter may wish to appoint independent data processors. With limited exceptions You have the right of access to the data that Jupiter holds about You. From time to time Jupiter may wish to send You information about other investment products and services to be sent to You by letter, telephone, or other reasonable means of communication or make your name and address available to other companies within the Jupiter Group for this purpose. If You do not wish Jupiter to use your data in this manner please write to **Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG**.

2.15.2 Completion of the Application Form represents permission from You for Jupiter to copy and retain in

a secure manner any documents reviewed to verify your identity and permanent address.

2.16 Anti-money laundering

2.16.1 Jupiter is required, in certain circumstances, to make checks on transactions, lump sum and regular savings, in order to comply with the requirements of the statutory regulations relating to money laundering. These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the Account and of any third party making payments into the Account. In addition, Jupiter is required to do ongoing due diligence and may request information that has previously been provided. We appreciate this may be inconvenient but We are obliged to obtain it in order to comply with the anti- money laundering regulations. These checks may include an electronic search of information held about such a person on the electoral roll and the use of credit reference agencies. Completion of the Application Form represents permission from You to access this information for the purposes of the Data Protection Act 1998, and (with effect from 25 May 2018), the General Data Protection Regulation (EU) 2016/679. Pending receipt of satisfactory evidence, Jupiter reserves the right to delay processing your instruction and/or to withhold any payments due to You from Us in respect of your Investment. It would help Us to avoid the need to obtain this documentary evidence if You could, where possible, pay for any lump sum Investment You make by a cheque drawn on your own (or a joint) personal bank account. Where You are investing money using a building society cheque or banker's draft, please arrange for them to certify on the back, the name of the client from whose account payment is being made. Jupiter reserves the right to refuse any Application to invest in a Unit Trust/OEIC, subscribe to an ISA or transfer an ISA without giving a reason for doing so. You must keep Jupiter informed of any changes to

your personal details. Failure to provide up-to-date account information may result in payments being delayed.

2.16.2 A beneficial owner is the individual who ultimately owns or controls the entity or arrangement or on whose behalf a transaction is being conducted. 'Beneficial owner' in relation to a body corporate which is not a company whose securities are listed on a regulated market, means:

(a) any individual who exercises ultimate control over the management of the body corporate

(b) any individual who ultimately owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, more than 25% of the shares or voting rights in the body corporate or

(c) an individual who controls the body corporate 'Beneficial owner' in relation to a trust means:

(a) the settlor

(b) the trustees

(c) the beneficiaries

(d) where the individuals (or some of the individuals) benefiting from the trust have not been determined, the class of persons in whose main interest the trust is set up, or operates

(e) any individual who has control over the trust

Should the applicant not be directly owned by a natural person(s),

Jupiter will request details of the ownership structure and upon receipt it may be necessary to request further additional information.

If all possible means of identifying the beneficial owner of the body corporate have been exhausted or Jupiter is not satisfied that the individual identified is in fact the beneficial owner, Jupiter will treat the senior person in that body corporate responsible for managing it as its beneficial owner.

2.16.3 Jupiter is required to obtain information on the activity that generated the money You used to fund a particular investment (source of funds) as well as how

You acquired your total wealth (source of wealth).

2.16.4 Jupiter is required to conduct enhanced due diligence and enhanced ongoing monitoring in higher-risk situations for example in some overseas jurisdictions. This may include the gathering of additional information regarding source of funds and source of wealth.

2.16.5 Jupiter is required to conduct enhanced due diligence and enhanced ongoing monitoring on clients identified as a politically exposed person (PEP) or where they are a family member or a known close associate of a PEP.

A PEP means an individual who is entrusted with a prominent public function, other than as a middle-ranking or more junior official.

A family member of a PEP includes:

(a) a spouse or civil partner of the PEP

(b) children of the PEP and the spouses or civil partners of the PEP's children

(c) parents of the PEP

(d) brothers and sisters of the PEP

Known close associate of a PEP means:

(a) an individual known to have joint beneficial ownership of a legal entity or a legal arrangement or any other close business relations with a PEP

(b) an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to have been set up for the benefit of a PEP

2.17 Liability

2.17.1 Jupiter deals in good faith and with diligence.

Jupiter is not liable for any loss You have through a fall in value of Investments held in your Account. You indemnify Jupiter against liabilities incurred by Jupiter in connection with your Account unless caused by Jupiter's negligence, knowingly breaching the rules of the FCA or by Jupiter breaching the Terms of the Account.

2.18 Changing the Terms of the Account

2.18.1 Jupiter may amend the Terms of the Account, in writing to You. Any amendments will comply with the regulations and the rules of the FCA.

2.19 Severability

2.19.1 In the event that the whole or any part of the Terms shall be determined invalid, unlawful or unenforceable to any extent then such Terms or part thereof shall be severed from the remaining Terms, which shall continue to be valid and enforceable to the fullest extent permitted by law.

2.20 Waiver

2.20.1 No time or indulgence granted by either party shall operate to waive any of the rights of that party under the Terms.

2.21 Governing Law

2.21.1 The Terms of the Account are governed by English Law.

Section 3: ISA**3.1 Transferring your Jupiter ISA to another person**

3.1.1 The Investments held within an ISA can be transferred to an ISA in the name of another person providing that person does not have an existing current tax year ISA and subject to maximum ISA subscription limits in force at the time. However, You should be aware that You would lose your personal tax benefits associated with the ISA and that when transferring the ISA the Investment is open to stock market movement.

3.2 Termination

3.2.1 Your ISA may be closed by You giving notice to Jupiter or by Jupiter giving notice to You. The notice to Jupiter will be effective upon receipt. Jupiter is obliged to give You one month's notice. However, if Jupiter decide that it is impossible to administer your

Account in accordance with the relevant Regulations, Jupiter can terminate your Account with immediate effect. Your Account will also terminate automatically if it becomes void under the Regulations. In the event of a termination and subject to the completion of all transactions previously initiated, Jupiter will sell the registered Units/Shares in your Account. The proceeds will normally be paid within five Business Days. You are advised that, depending on the timing of the termination notice, distributions and/or tax reclaims may subsequently accrue to the Account, which may be reinvested in accordance with the Terms of the Account at the time of the termination notice. Any such monies invested will ultimately be sold and the full entitlement will be forwarded to You.

3.3 Beneficial ownership and title

3.3.1 The Investments held in an ISA remain the beneficial ownership of the investor and may not be used as security for a loan. The title of the Investment will be registered jointly in the name of Jupiter and You although Jupiter has the discretion to register them jointly in the name of its nominee and You.

3.4 Assignment

3.4.1 Jupiter may appoint another company within the Jupiter Group to be the ISA Manager of your Account, under the Terms of the Account. If so, Jupiter will give You one month's notice. Any appointed company will be approved to act as an ISA Manager under the Regulations. As the ISA Manager, Jupiter will satisfy themselves that any person to whom Jupiter delegate any of Our functions or responsibilities under the Terms agreed with You is competent to carry out those functions and responsibilities.

3.5 Liability

3.5.1 Jupiter accepts no responsibility for any loss or delay caused in the transfer or payment to Jupiter of funds. You must ensure that the transferring Account Manager complies with the instructions given by Jupiter for transfers.

3.6 Application to transfer an existing ISA to Jupiter

3.6.1 An Application to transfer an existing ISA to Jupiter must be made on a hard copy Transfer Application Form. The minimum amount that can be transferred to Jupiter is £500, with a minimum investment of £500 per Fund. You can transfer part of, or the whole of an ISA taken out with another ISA manager in a previous tax year either in cash or as stock. A transfer in stock can only occur if You are transferring a Jupiter Unit Trust already held in a Nominee or on a Supermarket platform, otherwise You must transfer your investments as cash. A Stocks & Shares ISA transfer will be placed into a Jupiter Stocks & Shares ISA. A Cash ISA transfer will be placed into a Jupiter Stocks & Shares ISA. If it is a current tax year ISA You must transfer the whole amount. If You have not fully subscribed the current tax year's allowance with your current ISA Manager, You are not permitted to contribute further to Jupiter until such time as the full transfer proceeds have been received. If the transfer is in cash the net amount transferred will normally be invested in the Fund(s) of your choice at the next Valuation Point following receipt of payment. Should your Account be transferred to Jupiter in a number of separate payments, each payment shall be invested at the next Valuation Point following its receipt. Amounts received under £20 will not be accepted and will be returned to the previous ISA Manager.

3.7 Transfer to a different ISA Manager

3.7.1 If You have taken out an ISA with Jupiter in the current tax year and wish to transfer it to another ISA Manager, You may only transfer the whole of that tax year. If You have taken out an ISA with Jupiter in a previous tax year and wish to transfer to another ISA Manager You may transfer the whole or part of that tax year. Transfers may only be made to another ISA Manager who is approved under the Regulations. If You wish to transfer your Account, Jupiter must

receive your signed written instruction from the new ISA Manager. When Jupiter receives the written instruction, it will in accordance with the instruction either sell the appropriate Units within your Account and transfer the proceeds in cash or as a stock to the new ISA Manager. A transfer in stock can only occur if You are transferring your Jupiter Unit Trust(s) to a Nominee or on a Supermarket platform, otherwise your investments will be transferred as cash. Jupiter reserves the right to levy a charge in respect of a transfer to another ISA Manager.

3.7.2 If You have an active monthly Direct Debit with Jupiter, this will be cancelled or if your instruction is received during the collection period, payment will be returned to your bank account. For transfer instructions received after the Direct Debit collection date, Jupiter must ensure that cleared funds are received before the transfer can take place. Upon verification (up to the first 10 Business Days of the month), your contribution will be sold and the cash amount forwarded to your new ISA Manager. The Direct Debit contribution will count towards your ISA allowance for the tax year. You are advised that, depending on the timing of the transfer instruction being received, distributions and/or tax reclaims may subsequently accrue to the Account, which may be reinvested in accordance with the original Terms of the Account. Any such monies invested will ultimately be sold and the full entitlement will be forwarded to the new ISA Manager or to You, in circumstances where the new ISA Manager will not accept payment.

3.8 Exchanging your Unitholding from a Jupiter Unit Trust to a Jupiter ISA

3.8.1 You can exchange your holding(s) in a Jupiter Unit Trust into a Jupiter ISA. Your Units in the Fund(s) will be sold (subject to the maximum ISA subscription limits) at the selling price at the Valuation Point following receipt of your instruction. The proceeds will be invested through the ISA at the buying price

calculated at the Valuation Point on the following Business Day. Your Investment is open to market movement between selling and buying the Fund(s). If the total holding of a Fund following the exchange transaction is under £500, this may be redeemed and forwarded to You at Jupiter's discretion.

Section 4: Additional Terms and Conditions for the Jupiter APS ISA

4.1 Introduction

The Jupiter APS ISA is a product available to the surviving spouse or civil partner of an investor who has died and who held an ISA with any ISA manager at the date of their death. The surviving spouse or civil partner may make Additional Permitted Subscriptions (APS) into the Jupiter APS ISA without impacting their annual ISA allowance. The amount of the Additional Permitted Subscriptions that You may make will depend on the date of death of the deceased ISA investor.

Where the ISA investor died between 3 December 2014 and 5 April 2018

The APS allowance equals the value of the ISA at the date of death.

Where the ISA investor died on or after 6 April 2018 The ISA will remain open as a continuing account of the deceased investor, referred to here as a continuing ISA. The APS allowance equals the higher of the value of the ISA at the date of death or the date it ceases to be a continuing ISA.

The account will cease to be a continuing ISA on the earlier of the following:

- the date the ISA is closed
- 3 years after the date of death.

Where the date of death is on or after 6 April 2018, the ISA will continue to retain its tax efficient status until the assets are sold or transferred, or three years has passed since the date of death. Upon one of the above events, the APS allowance will be recalculated. Any increase in value will be available as an increased

APS allowance. However, if the APS allowance has already been transferred or used, in whole or part, the value of the APS allowance will be the value as at the date of death.

This allowance permits You to invest your own money into an APS ISA. The Additional Permitted Subscription does not affect the administration of the deceased's estate after death.

You will be eligible to make Additional Permitted Subscriptions provided that the following conditions apply:

- You are the surviving spouse or civil partner of an ISA investor who died on or after 3 December 2014; and
- You were not legally separated at the time of their death.

Where the Deceased held multiple ISAs with Jupiter and/or with other ISA managers, the Additional Permitted Subscription Allowance will be the combined values of those ISAs.

4.2 Applications

4.2.1 If the deceased held an ISA with Jupiter at the date of their death You can open an APS ISA by completing a Jupiter APS ISA Application Form.

4.2.2 You may also make Additional Permitted Subscriptions by transferring your Additional Permitted Subscriptions Allowance held with another ISA manager to Us. To transfer an Additional Permitted Subscriptions Allowance to Us, You must complete the Jupiter APS Allowance Transfer Form. Upon Jupiter confirming that the Additional Permitted Subscriptions Allowance has been transferred to Us You must complete the Jupiter APS ISA Application Form.

4.2.3 We accept payment by way of a personal cheque or Building Society cheque, which if not drawn in the applicant's name, must show the

applicant's name on the cheque, made payable to Jupiter Unit Trust Managers Limited. We do not accept payment of Additional Permitted Subscriptions by debit or credit card. You may not invest by regular monthly Direct Debit.

Alternatively, You can provide Us with an instruction to re-register the existing holdings in the deceased investor's Jupiter ISA (in specie), subject to the APS subscription allowance. The subscription must be made within 180 days of beneficial ownership passing to the surviving spouse or civil partner. If the total holding of a Fund following the exchange transaction is under £500, this may be redeemed and forwarded at Jupiter's discretion.

4.2.4 You can make Additional Permitted Subscriptions to your APS ISA with a lump sum or series of lump sums within a certain time period. All additional Permitted Subscriptions must be made within the later of: 3 years from the date of death of the Deceased (or by 5 April 2018 in respect of any deceased that died between 3 December 2014 and 5 April 2015); or 180 days of the administration of the Deceased's estate being completed.

4.2.5 You will need to complete an APS ISA Application Form each time You make an Additional Permitted Subscription.

4.3 Transfer

4.3.1 You may transfer your APS ISA to another ISA manager. However, in accordance with the Regulations, if You have already made Additional Permitted Subscriptions with Us, any unused Additional Permitted Subscription Allowance may not be transferred to another ISA manager and any further Additional Permitted Subscriptions must be made with Us and these terms and conditions will continue to apply to them.

Section 5: Further information

5.1 Documents for inspection

5.1.1 Copies of the Scheme Particulars and Prospectus of the underlying funds and their annual and half-yearly reports can be obtained on request from either Jupiter or the Trustee/Depository.

5.2 Corporate Governance

5.2.1 Jupiter believes that shareholders have a vital role to play in encouraging a higher level of corporate performance. One of the ways to achieve this, and protect the long-term interests of Our clients, is through responsible shareholding by adopting a positive approach to corporate governance and engagement.

5.3 Legal structure - Unit Trusts

5.3.1 Jupiter funds are UK authorised Unit Trust schemes under section 237 of the Financial Services and Markets Act 2000 and are constituted by trust deeds. The Jupiter Merlin Balanced Portfolio, the Jupiter Merlin Conservative Select, the Jupiter Merlin Growth Portfolio, the Jupiter Merlin Income Portfolio, the Jupiter Merlin Worldwide Portfolio, the Jupiter Merlin Income and Growth select and the Jupiter Merlin Moderate Select are non- UCITS retail schemes defined by the Collective Investment Scheme Sourcebook contained in the FCA Handbook (The COLL Rules). All other Jupiter funds are UCITS schemes operating under The COLL Rules.

All Units/Shares are denominated in pounds Sterling.

5.4 Company Structure - OEICs

Jupiter Investment Management Series II is an investment company with variable capital, incorporated in England and Wales under registered number IC000544 and authorised by the FCA with effect from 22 June 2007 with PRN 467517. The head office of the Company is at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ and is also the address of the place in the UK for service on the Company of notices or other documents required

or authorised to be served on it. The Company will not have any interest in any immovable property or tangible movable property. The base currency of the Company is pounds sterling. The maximum share capital of the Company is currently £100,000,000,000 and the minimum £5,000,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value. Shareholders in the Company are not liable for the debts of the Company. The Company has been established as a "UK UCITS scheme" and also an "umbrella company" for the purposes of the OEIC Regulations and therefore different funds may be formed as the ACD may from time to time determine, subject to approval from the FCA. On the establishment of a new fund or share class an updated prospectus will be prepared setting out the relevant information concerning the new fund.

5.5 Manager

5.5.1 The Manager of the funds is Jupiter Unit Trust Managers Limited (Jupiter), a company registered in England and Wales No. 2009040 and whose registered office is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. It is a wholly owned subsidiary of Jupiter Fund Management plc, which is an international investment management group. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority. The offices of Jupiter Unit Trust Managers Limited are located at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. All correspondence should be mailed to **Jupiter Unit Trust Managers Limited, Customer Services, PO Box 10666, Chelmsford CM99 2BG.**

5.6 Investment Adviser

5.6.1 The Investment Adviser to the Unit Trusts is Jupiter Asset Management Limited, a company registered in England and Wales No. 2036243 and whose registered office is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. The Investment Adviser is a body corporate in the group of which the Manager is a member. The principal activity of the Investment Adviser is investment management and giving of investment advice. The duties of the Investment Adviser include advising the Manager as to the contents of the fund and dealing on its behalf. The Investment Adviser is authorised and regulated by the Financial Conduct Authority and is authorised to carry on investment business in the United Kingdom.

5.6.2 The ACD has appointed Jupiter Investment Management Limited, a company registered in England and Wales No 02949554, to provide investment management and advisory services to the ACD in respect of the OEIC. The Investment Adviser's registered office is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, UK. The principal activity of the Investment Adviser is acting as an investment manager. The Investment Adviser does not act as a broker fund adviser.

5.7 Trustee/Depositary

5.7.1 The trustee/depositary of the Funds is Northern Trust Investor Services Limited (the "Trustee/Depositary"), a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT. The Trustee/Depositary is authorised and regulated by the FCA. The Trustee's/Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States

of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

5.8 Auditor

5.8.1 The Auditor of the Unit Trusts is PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT. The Auditor of the OEICs is Ernst & Young, 1 More London Place, London, SE1 2AF.

5.9 Registrar

5.9.1 The Registrar of the funds is Jupiter Unit Trust Managers Limited.

5.10 Client classification

5.10.1 Jupiter is authorised and regulated by the Financial Conduct Authority. In accordance with the Financial Conduct Authority rules on client classification, We advise You that We treat all clients as Retail Clients (if You hold L, J or P class Units/ Shares). It should be noted that the clients treated as Retail Clients who would otherwise be classified under the Financial Conduct Authority rules as Professional Clients or Eligible Counterparties may not necessarily have rights under the Financial Services Compensation Scheme or be treated as eligible complainants for the purposes of the Financial Ombudsman Scheme.

5.11 Information exchanges with the Tax Authority

5.11.1 Under UK law enacted by the International Tax Compliance Regulations 2015, the funds are required to obtain certain information about You relating to your identity and tax residency. The funds are required to report certain information annually to HM Revenue & Customs. If You are a non-UK investor resident in a country participating in the EU Common Reporting Standard We will be required to report certain details about You to HM Revenue & Customs. Where your Tax Reference Number/Tax Identification

Number(s) is not provided We may reject your application.

5.12 Notification of future changes

5.12.1 We are required to seek your approval to, or notify You of, various types of changes to the funds. The form of notification and whether Unitholder approval is required will depend upon the nature of the proposed change. Further details are in the Scheme Particulars/Prospectus, which are available on request from Jupiter.

5.13 Trademark

5.13.1 Jupiter is the trademark of Jupiter Investment Management Group Limited and is registered in the UK and as a Community Trademark.

5.14 Jupiter FCA details

5.14.1 Jupiter Unit Trust Managers Limited, Jupiter Investment Managers Limited and Jupiter Asset Management Limited are authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN. They are entered on the Financial Services Register and their registered numbers are as follows:

Jupiter Unit Trust Managers Limited – 122488

Jupiter Asset Management Limited – 141274

Jupiter Investment Management Limited - 171847

You can access the Financial Services Register by visiting www.fca.gov.uk/register/home.do

Additional information relating to the each fund is available on Our website www.jupiteram.com and can also be obtained by phoning Our Customer Services on 0800 561 4000 or writing to:

**Jupiter Customer Services, PO Box 10666
Chelmsford, CM99 2BG**

