

Key Features

(incorporating the Simplified Prospectus)

and Terms & Conditions for Jupiter's Unit Trusts,
Individual Savings Accounts and Personal Equity Plans

The Financial Services Authority is the independent financial services regulator. It requires Jupiter Unit Trust Managers Limited to give you this important information to help you to decide whether our Unit Trusts, whether held directly or through an ISA or PEP, are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.



JUPITER
Key Features
(incorporating the Simplified Prospectus)

Important information about your investment with Jupiter. This Key Features (incorporating the Simplified Prospectus) contains information about Jupiter's Unit Trusts, Individual Savings Accounts and Personal Equity Plans.

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The Key Features contains important information including the risk factors applying to all of Jupiter's Unit Trusts and should be read in conjunction with the Terms & Conditions. However, if you need any more information or further explanation, please call Jupiter Customer Services on 020 7314 7600, or consult an Independent Financial Adviser.

You should remember that when you read this Key Features, the past performance information may no longer be up to date. More up to date information may be available by visiting our website www.jupiteronline.co.uk or by applying directly to us.

What products does Jupiter offer?

- Unit Trusts – A unit trust is a collective investment. A group of investors 'pool' their money into a fund, which is then invested in a wide range of stocks and shares, fixed interest securities and other financial instruments. The fund is professionally managed by a fund manager in accordance with the investment objectives and policy of the fund.
- Individual Savings Account (ISA) – An ISA is a tax efficient 'wrapper' into which investors can place their chosen unit trust or trusts and shelter their investment from further taxation.
- ISA & Personal Equity Plan (PEP) transfers – These allow investors who already hold ISA or PEP investments to transfer their holdings (in the form of cash) from their existing Manager to a new one, whilst keeping its tax-efficient status.

What are the aims of the Jupiter Funds?

Each Fund aims to provide one of the following:

- capital growth over the medium to long-term,
- a combination of income and capital growth over the medium to long-term, or
- a high level of income.

Each of the Jupiter Funds has its own specific aims which are provided in the 'Fund specific information' section.

The Jupiter funds ('Fund(s)') 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 Growth Portfolio, the Jupiter Merlin Income Portfolio and the Jupiter Merlin Worldwide Portfolio are non-UCITS retail schemes defined by the New Collective Investment Scheme Sourcebook contained in the FSA Handbook (The COLL Rules). All other funds are UCITS schemes operating under the COLL Rules. All of the Funds are 'wider range' investments under the Trustee Investments Act 1961, with the exception of the Jupiter Cash Fund, which is a 'narrower range' investment.

Who are the funds suitable for?

All the Jupiter Funds in this brochure are marketable to all retail investors, however attention should be paid to the risk factors set out below.

Your investment

Anyone can invest and open an account with Jupiter, providing they are 18 years or over. You can also make an investment for a child under the age of 18 years, providing the investment is paid for by an adult and the account is in the name of an adult. The account must then be designated with the child's initials for accounting purposes.

To invest in an Individual Savings Account (ISA) you must be 18 years or over and currently resident and ordinarily resident in the UK.

You can also transfer an existing stocks and shares ISA into a Jupiter ISA or transfer an existing PEP into a Jupiter PEP. The minimum amount that can be transferred is £500, with a minimum investment of £500 per fund. There is no maximum limit and all transfers must be in the form of cash.

You can invest either a lump sum or by regular savings or both. The table below shows the minimum and maximum amounts you can invest in Jupiter's product range. You should note that there are minimum investment limits per fund. For ISA investments your total contribution must not exceed the ISA allowance for the tax year in which you invest. From 6 April 2008 the ISA allowances will change.

If you are considering investment in the income units of the Jupiter Distribution Fund or the Jupiter Monthly Income Fund, then the minimum investment is £5,000. And if you wish to invest monthly into either of these two funds then you should select accumulation units.

Jupiter product	Lump sum minimum investment per fund	Lump sum maximum investment per product	Lump sum top-up minimum investment per fund	Monthly regular savings minimum per fund	Monthly regular savings maximum per product
Unit Trusts	£500	There is no limit	£250	£50	There is no limit
Maxi ISA*	£500	£7,000	£250	£50	£583.33
Mini ISA*	£500	£4,000**	£250	£50	£333.33
Maxi Cash Component*	£500	£3,000	£250	£50	£250
Mini Cash ISA*	£500	£3,000	£250	£50	£250
ISA/PEP transfer	£500	N/A	N/A	N/A	N/A

*The maximum investment limits shown are for each tax year. In the case of regular savings this assumes 12 payments made in a tax year.

**From the tax year 2005/2006, following the discontinuation of the separate insurance component, this limit increased to £4,000 and the maximum monthly limit increased to £333.33.

What are the risk factors to be considered?

These risk factors are general and apply to all of the Jupiter Funds.

- The investments in a fund's portfolio are subject to normal stock market fluctuation and other risks inherent in all investments.
- There can be no assurance that capital appreciation will occur in the early years as initial charges are levied on your investment and are not made uniformly throughout the life of the investment. You should therefore regard your investment as long-term.
- Some charges (e.g. management fees) may be charged to the capital of the Fund. In such circumstances the income and the quoted yield will be boosted but capital growth will be restrained.

- The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of their original investment.
- Quoted yields are for illustrative purposes only and are not guaranteed.
- Past performance is not a guide to future performance.
- Changes in exchange rates between currencies may cause the value of your investment to increase or diminish. The risk is greater in relation to investment in emerging market countries, which may experience political and economic changes.
- You should be aware that the current favourable tax treatment of ISAs and PEPs may not be maintained and may be subject to future Government legislation.
- For unit trust and ISA investments, you should be aware that if you wish to take advantage of the cancellation option (if available to you), you may not get back the amount subscribed if the price of the units falls between the date of investment and the date of the cancellation notice being received by Jupiter. For full details, refer to the section 'Can I change my mind about my investment?'.
- For ISA and PEP transfers, you should be aware that if you wish to take advantage of the cancellation option (if available to you), you may not get back the value of the transfer as received from the previous Manager if the price of the units falls between the date of the investment and the date of the cancellation notice being received by Jupiter. The ISA/PEP tax status of the investment may be lost if Jupiter is instructed to return the proceeds directly to you. You should also be aware that there is a potential for loss of income and growth, following a rise in the markets, whilst the ISA/PEP transfer remains pending, awaiting instruction. For full details, refer to the section 'Can I change my mind about my investment?'.
- Unless the performance of your investment meets or exceeds the rate of inflation, the real value of your investment will reduce.
- Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than funds with a broader range of investments. This risk is greater in relation to investment in emerging market countries which may experience political and economic changes.

Additional risks specific to Jupiter Monthly Income Fund

- The Fund invests mainly in a range of income shares of split capital investment trusts. Split capital trusts are, in general, more highly geared than conventional investment trusts and have, by definition, a wind-up date. There can be no guarantee that predetermined payment prices of shares in split capital trusts on wind-up dates will be achieved. The ultimate repayment price of these shares depends on the value of the underlying holdings. However, the Manager of the Fund will hold and actively switch between income shares to not only provide a high level of income, but to collectively provide you with the best prospect of capital security.
- Up to 20% of the portfolio may be held in higher yielding bonds. These have an increased risk of capital erosion due to a higher possibility of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.
- Due to the overall structure of the portfolio, the level of monthly income payments may not be constant and may fluctuate.

Additional risks specific to Jupiter Global Technology Fund

- Investors in the Fund should be aware that there are greater risks associated with the shares held in this type of fund, due to the potential volatility of the market sectors in which the Fund invests.

Additional risks specific to Jupiter Distribution Fund

- Approximately 10% of the portfolio may be held in high yield bonds (e.g. below investment grade quality). These have an increased risk of capital erosion due to a higher possibility of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the value of high yielding bonds than on other bonds.
- Due to the overall structure of the portfolio the level of monthly income payments may not be constant and may fluctuate.

Additional risks specific to Jupiter Corporate Bond Fund

- The Manager has the power to invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. These may include higher yielding bonds which have an increased risk of capital erosion due to a higher possibility of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the value of higher yielding bonds than on other bonds.

Additional risks specific to Jupiter China Fund

- The general risks noted above concerning changes in exchange rates and investment in a particular geographical region are particularly relevant to this fund.
- Brokerage commissions and other transaction costs and custody fees are generally higher in China and other emerging markets in the area than they are in Western securities markets.

Additional risks specific to Jupiter Emerging European Opportunities Fund

- The amount of capital raised in the securities markets of Central and Eastern Europe, the Baltic States and other states within the former USSR (each as separately defined below and referred to collectively as 'Emerging European' states in these risk warnings) is substantially less than the amount raised in major Western markets. As a result of lower trading volumes, the Fund's investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.
- In addition to their small size, illiquidity and volatility, the securities markets of Emerging European states are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.
- The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.
- Brokerage commissions and other transaction costs and related taxes on securities transactions in Emerging European states are generally higher than in Western securities markets.
- **Currency Exposure** Where the Investment Manager deems it appropriate to invest in Emerging European states in companies which earn revenues, have expenses or make distributions in the currency of a Emerging European state, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavourable currency risks will be considered when making investments. At present there are almost no markets in the Emerging European states for futures contracts, forward contracts, options or other similar instruments for hedging against foreign currency fluctuations. The Fund may, however, enter into currency

hedging transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant regulatory body.

- **Corporate Legislation and Jurisprudence** Corporate legislation in Emerging European states regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major Western jurisdictions and may impose inconsistent or even contradictory requirements on Companies in Emerging European states. Some rights typically sought by Western investors may not be available or enforceable. Also, the legal systems in Emerging European states have not fully adapted to the requirements and standards of an advanced market economy. The rudimentary state of commercial law, combined with a judiciary which lacks experience and knowledge of market traditions and rules, makes the outcome of any potential commercial litigation unpredictable.
- **Reporting Standards** Accounting, auditing and financial reporting standards and requirements in Emerging European states are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.
- **Taxation** Many Emerging European states purport to offer preferential tax treatment to foreign investors. Such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements. The Investment Manager will take reasonable steps to mitigate the Fund's tax liabilities. However, it should be noted that the current attraction of such structures as the use of wholly owned subsidiaries to make investments in Companies in Emerging European states to take advantage of applicable tax treaties could change. This could result in an extra layer of taxation and/or additional political risk and/or possible tax liabilities arising on the reorganisation of the structure of the Fund.
- **For the purposes of these risk warnings the following definitions apply:**
 - **'Baltic States'** Latvia, Estonia and Lithuania;
 - **'Central and Eastern Europe'** the following countries: Albania, Bulgaria, Croatia, the Czech Republic, Yugoslavia, Bosnia-Herzegovina, the Former Yugoslav Republic of Macedonia, Hungary, Poland, Romania, Slovakia and Slovenia;
 - **'Former USSR'** the republics comprising the former Union of Soviet Socialist Republics namely, Russia, Ukraine, Kazakhstan, Belarus, Uzbekistan, Azerbaijan, Moldova, Turkmenistan, Kyrgyzstan, Georgia, Tajikistan and Armenia and the Baltic States.

What are the principle features?

Unit Trusts

What are the advantages of investment in a unit trust?

Unit Trusts:

- offer a wide spread of investments; and
- are managed by investment professionals who have the facility to research and monitor companies.

PEPs

From 6th April 1999, you have not been able to subscribe to a PEP, but you can transfer the money held within a PEP from one PEP Manager to another.

The PEP provides a tax efficient means of holding units in a unit trust. As described above, unit trusts:

- offer a wide spread of investments; and
- are managed by investment professionals who have the facility to research and monitor companies.

ISAs

How do ISAs work?

Background to ISAs From 6th April 1999, you have not been able to subscribe to a PEP or open a new Tax Exempt Special Savings Account (TESSA). To replace them the Government introduced ISAs. The Accounts were set up under The Individual Savings Accounts Regulations 1998 (Statutory Instrument 1998 number 1870, as amended from time to time).

There are three types of ISA:

- Maxi ISA
- Mini ISA
- TESSA only ISA (no longer available since 5th October 2004)

Maxi & Mini ISAs may be invested in an investment component (made up of stocks and shares or an insurance product) or a cash component. However, they have different restrictions as follows:- a Maxi ISA must include the investment component, and may include a cash and/or insurance product. You should be aware that, with effect from the tax year 2005/2006 the distinct insurance component was discontinued but insurance products are available in the Maxi and Mini ISA investment component. You need not subscribe to each component, and can only invest with one Maxi ISA Manager in a tax year. Once you have invested in a Maxi ISA you cannot invest in individual Mini ISAs in the same tax year. You can invest with up to two different Mini ISA Managers in a tax year. The main reason why a distinction has been made between Maxis and Minis is to enable investors the facility to either place the whole of their annual contribution into an ISA with one ISA Manager (Maxi) or to subscribe to individual components (Minis) with different ISA Managers.

- **The 'one-ISA-a-tax-year' rule** In each tax year, subject to certain limits, you may subscribe to one Maxi ISA or one of each of the individual Mini ISAs.
- **The Jupiter ISA** The investment component of your ISA can be made up of any of the Jupiter Funds as listed, excluding the Jupiter Cash Fund. The cash component of the Jupiter ISA comprises the Jupiter Cash Fund only.
- **Maxi & Mini ISAs** Jupiter offers the investment component and cash component of a Maxi ISA should you choose to have one ISA Manager. Jupiter also offers Mini ISAs with single investment component and cash component should you choose to have separate managers in a financial year. A minor cannot hold units in the Jupiter Maxi ISA or the investment or cash component of the Jupiter Mini ISA.

- **CAT standards** The Jupiter ISA does not aim to meet the CAT standard (Charges, Access and Terms). A CAT standard ISA does not necessarily mean it is suitable for your circumstances or that the product is the best performing in the market. Our aim is to achieve the best possible investment returns. For further information on the CAT standard you should consult your financial adviser.

How can I invest with Jupiter?

You can apply in writing for a unit trust and/or ISA product by completing an application form (in accordance with investment limits shown on page 1) and returning it to us. Your investment can be paid for by personal cheque or by Maestro (Switch)/Delta card (up to £99,999 for a unit trust and £7,000 for an ISA) by completing the appropriate section on the application form. If you wish to contribute to your investment monthly then complete the direct debit form also contained in the application form.

For ISA applications, if there is any missing information on your application, this must be supplied to us within 30 days or this may lead to your application being voided.

Your completed application form will only be deemed to be received by Jupiter Unit Trust Managers Limited when it is received at our administration offices in West Malling, Kent.

You can apply over the telephone providing you are applying for your own unit trust or ISA product. We will require your full name, permanent residential address, date of birth and for ISAs, your National Insurance number.

If you are a new client applying for a unit trust product, payment must be made by Maestro (Switch)/Delta card at the time of placing the deal up to a maximum of £10,000. A contract advice containing your registration details will be sent to you, which must be signed, confirming the details are correct and returned to us before the investment can be entered on our register. If you are an existing client of Jupiter payment can be made by cheque.

If you are applying for an ISA, all payments must be made by Maestro (Switch)/Delta card and please make it clear whether you are investing in a Jupiter Maxi ISA or into an individual Jupiter Mini ISA. On receipt of a telephone application, we 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 us of any corrections. Failure to notify us of the corrections within the 30 days may lead to your ISA being revised or voided.

You can transfer your existing ISA to us by completing an ISA/PEP Transfer Application Form. The minimum amount that can be transferred (ISA and/or PEP) is £500 with a minimum investment of £500 per fund. If it is a current tax year ISA you must transfer the whole amount. The transfer will be placed into either a Jupiter Maxi or Jupiter Mini ISA depending on the original component type. If you have not fully subscribed to the current tax year's allowance with your current ISA Manager, you are not permitted to contribute further to us until such time as the transfer proceeds have been received by us. If you wish to transfer to us part of, or the whole of an ISA taken out with another Manager in a previous tax year, then the transfer proceeds will only be placed into the Jupiter Maxi ISA regardless of whether the original investment was made into a Maxi or Mini ISA. The transfer must be for cash and can only be made into the same investment or cash component. 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 us 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 Manager.

You can transfer your existing PEP to us by completing a PEP/ISA Transfer Application Form. The minimum amount that can be transferred (ISA and/or PEP) is £500 with a minimum investment of £500 per fund. You may transfer the whole or part of your existing PEP(s) to us. We will accept the transfer of both Single Company and General PEPs and your transfer must be for cash at the point of transfer.

You can transfer your existing TESSA only ISA to us by completing a PEP/ISA Transfer Application Form. Please note that Jupiter can only accept a TESSA only ISA if it was invested prior to 5th April 2004. Your transfer must be for cash at the point of transfer and 100% of the proceeds will be made into the Jupiter Cash Fund and held within the Maxi Cash ISA component.

How is my investment acknowledged?

Shortly after the initial purchase you will receive a contract note detailing your investment. All our Funds are uncertificated therefore, ownership of your units is evidenced by an entry on the share register. Your contract note should be retained as a record of your transaction.

Who manages the Jupiter funds?

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 1 Grosvenor Place, London SW1X 7JJ. It is a wholly owned subsidiary of Jupiter Investment Management Group Limited. Jupiter Investment Management Group Limited is an international investment management group. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Services Authority. The administration offices of Jupiter Unit Trust Managers Limited are located at 32 Tower View, Kings Hill, West Malling, Kent ME19 4JA.

The Investment Adviser to the Funds is Jupiter Asset Management Limited, a company registered in England and Wales No. 2036243 and whose registered office is 1 Grosvenor Place, London SW1X 7JJ. 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 Services Authority and is authorised to carry on investment business in the United Kingdom.

The Trustee of the Funds is The Royal Bank of Scotland plc who holds the Title to the Funds' investments on behalf of the unitholders. The Royal Bank of Scotland plc was incorporated in Scotland as a public limited company on 31st October 1984. Its ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Scotland. The Royal Bank of Scotland plc is authorised and regulated by the Financial Services Authority.

The Auditor of the Funds is Ernst & Young LLP, 1 More London Place, London SE1 2AF.

The Registrar of the Funds is Jupiter Unit Trust Managers Limited.

Who manages the Jupiter ISA/PEP?

The manager of the Jupiter ISA/PEP is Jupiter Unit Trust Managers Limited.

What are the characteristics of the units in the Funds?

The Funds issue either income units or accumulation units, apart from the Jupiter China Fund, Jupiter Distribution Fund, Jupiter Environmental Income Fund, Jupiter European Income Fund, Jupiter Japan Income Fund, Jupiter Merlin Balanced Portfolio, Jupiter Merlin Growth Portfolio, Jupiter Merlin Income Portfolio, Jupiter Merlin Worldwide Portfolio, Jupiter Monthly Income Fund and Jupiter North American Income Fund which issue both income and accumulation units. All units are denominated in pounds Sterling. Each registered holder of a unit in a Fund is entitled to participate in the property of the Fund and any income arising. In respect of income units, the net income available for distribution, if any, is either distributed to you or used to purchase further units, depending on your preference. In

respect of accumulation units, the net income available for distribution, if any, is retained as part of the assets of the Fund and reflected in the price of units. Where a Fund issues both income and accumulation units, if you wish to receive income (if any) select income units, if you wish to reinvest income (if any) select accumulation units.

Can I receive an income from my investment?

Each Fund will allocate the income it earns on its investments, less any expenses deducted where relevant, on the Payment Date of the relevant Fund. The Jupiter Cash Fund, Jupiter Distribution Fund and Jupiter Corporate Bond Fund allocate income, if any, as interest distributions. All other Funds allocate income, if any, as dividend distributions. See also the section 'What about UK tax?'.

To give an idea of the level of income, if any, that might be expected from each Fund, the annual income yields are shown, together with the relevant payment dates for each fund, in the section 'Fund specific information'. Note that in accordance with standard industry practice the yields for the funds paying interest distributions are quoted gross of tax, whereas those for the funds paying dividend distributions are quoted net of tax. The yields shown are current at the date stated and are not guaranteed. The level of income generated by a Fund may go down as well as up.

For the Jupiter Monthly Income Fund and the Jupiter Distribution Fund, the Managers will as far as possible attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over income received in months with above average expectations in order to supplement the income in months with lower levels of income receipt. There is however, by no means any guarantee that a constant level of income will be maintained in all months.

For Funds where only income units are available, you may still choose to reinvest your income, by automatically purchasing additional units with the amount available for distribution at the offer price (which includes the fund's initial charge) applicable on the day of reinvestment. For investments within an ISA or PEP the reinvestment will be carried out on the payment date of the distribution, or if this is not a business day, on the next business day after the payment date. For investments directly in a unit trust the reinvestment will be carried out no earlier than 14 business days before the payment date.

What about UK tax?

The following is based on Jupiter's understanding of current law and practice and could alter as a result of future legislation. The tax regime for income or capital gains depends upon the tax law applicable to the individual investor. If you are in any doubt regarding your tax position you should take professional advice.

• How is a fund taxed?

The individual Funds are taxed as if they were a UK company, except that they do not suffer UK tax on capital gains. Unfranked income received (e.g. income other than dividend income from UK companies) will attract Corporation Tax on this amount after deduction of allowable expenses. Any dividends from UK companies received will not suffer tax in the Fund as it has suffered UK tax at source. The current rate of Corporation Tax for authorised unit trusts is 20%. As most of the income of the Jupiter Corporate Bond Fund, the Jupiter Cash Fund, and the Jupiter Distribution Fund will be from interest bearing securities, it is intended that the Funds will distribute/accumulate any available income as interest. All of Jupiter's other Funds distribute/accumulate income as normal dividend distributions.

• What is Stamp Duty Reserve Tax?

HM Treasury regulations require a 0.5% Stamp Duty Reserve Tax ('SDRT') charge to be made on the value of units redeemed by

Jupiter and on certain other transfers of units. The HM Treasury regulations call these transactions 'surrenders'. SDRT liability is calculated taking into account the value of surrenders and the value of units issued in a current week and the following week.

This charge will be reduced if:

- the value of surrenders is greater than the number of units issued; or
- a proportion of the assets of the Fund are exempt from Stamp Duty and SDRT.

The Financial Services Authority's rules allow the cost of SDRT to be met directly from the Fund's assets or to be recovered from unitholders on the purchase or redemption of units in a fund. It is not Jupiter's policy to impose the charge to unitholders at the time of the transaction, instead, the SDRT will be charged by the Trustee to the Funds. However, in certain circumstances Jupiter does reserve the right at the time of dealing to charge a provision for SDRT to unitholders.

• Taxation of a unit trust investor

Income paid or accumulated as a dividend distribution attracts a tax credit of 10%. Lower rate (including starting rate) and basic rate tax payers will have no further liability to tax. Higher rate tax payers will be liable at 32.5% on the gross amount of the dividend payment with credit being given for 10% tax already suffered. UK non-tax payers are not able to reclaim the amount of any tax credit from the HM Revenue & Customs.

The Jupiter Corporate Bond Fund, the Jupiter Cash Fund and the Jupiter Distribution Fund are interest paying funds and distributions suffer deduction of Income Tax, currently at the rate of 20%. UK resident individuals and certain other unitholders liable to UK Income Tax will be taxed on the sum of their gross distributions received during the relevant tax year but will be entitled to use the Income Tax withheld as a credit against their UK Income Tax liability. Such withholding will satisfy the liability of lower (including Starter rate) and basic rate taxpayers to tax on the income. Higher rate taxpayers will have additional tax to pay. If the total income of the unitholder is less than his or her personal allowances, the tax withheld can be the subject of a tax repayment claim.

Tax vouchers issued to unitholders in association with both dividend distributions/accumulations and interest distributions/accumulations should be retained by unit holders to assist in the completion of any tax return.

Gains made by unitholders from Fund investments will be tax free if they fall within an individual's annual exemption taking into account other disposals of the individual during the relevant tax year. For the tax year 2007/2008, the first £9,200 of an individual's chargeable gains (that is after deduction of allowable losses) are exempt from Capital Gains Tax: gains in excess of this amount are taxed at a rate based on the rate that the individual would pay if the gain constituted additional income.

• Taxation of the ISA/PEP investor

ISA investors will have no further tax liability in respect of dividends or interest received or accumulated. The Income Tax suffered on interest distributions/accumulations will be reclaimed by Jupiter on your behalf. However, as from 6th April 2004 the 10% tax credit associated with a dividend distribution/accumulation can no longer be reclaimed by an ISA/PEP Manager on behalf of investors. The sale of any units held within the Account will not give rise to any chargeable gain or allowable loss in respect of UK Capital Gains Tax, regardless of the individual's tax status.

There is no requirement for you to declare any income, gains or losses in an ISA on your annual tax return, unless subscriptions have been made void.

• EU Savings Directive

Under the EU Savings Directive, for any new investors after 1st January 2004 investing in certain Funds, who reside in a country outside the UK covered by the directive, it will be necessary for us to request certain documents to validate information on your birth, address and tax status. We will also have to provide HM Revenue & Customs with details on distributions and redemption payments made to you. This information will then be passed onto the tax authorities of the country you reside in.

How will charges and expenses affect my investment?

Initial charge

On our investments we make an initial charge of up to 5.50%. Units are purchased at the buying price and redeemed at the selling price. The difference between these two prices is the spread, which includes the initial charge. Details of the initial charges are provided in the 'Fund specific information' section.

Annual Management Charge

We earn Annual Management Charges (AMC) as an Authorised Unit Trust provider and the Investment Adviser of the Funds, for investing and managing your money. The AMC is calculated monthly but accrued daily within the unit price of the fund. Details of the AMC are provided in the 'Fund specific information' section. Where the Jupiter Merlin Portfolios invest in Funds managed by Jupiter the management fee on the underlying Fund will be fully rebated, and where the Jupiter Merlin Portfolios invest in funds managed by other management groups a partial rebate of their annual management fee will normally be negotiated.

Other fees and expenses

The Funds will bear other expenses (trustee fees and expenses, registrar fees, audit fees and Financial Services Authority fees) which amount to an approximate percentage of the net assets of the Fund and these are paid when due, although they are accrued daily within the unit price. Charges and expenses are charged to the income of the Fund, although any shortfall will be paid from its capital. In relation to certain Funds, management fees (and in the case of the Jupiter Distribution Fund, Jupiter Environmental Income Fund, Jupiter European Income Fund, Jupiter Japan Income Fund, Jupiter Income Trust, Jupiter Merlin Balanced Portfolio, Jupiter Merlin Income Portfolio and the Jupiter Merlin North American Income Fund, trustee fees and other expenses) may be charged to capital. Details of the fees are provided in the 'Fund specific information' section.

In addition transaction expenses (i.e. broker's commission, fiscal charges and other disbursements necessarily incurred in purchasing and selling underlying securities for the Funds) are paid by the Funds. The level of such expenses varies by type of security and by geographical location. The overall cost to the Funds will be dependant on the level of transactions carried out.

Jupiter Asset Management Limited will receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by the FSA's Rules.

There are no additional account charges for managing your ISA and/or PEP.

How we illustrate the effect of charges and expenses

Within the 'Fund specific information' section, we have included figures to illustrate the effect of charges and deductions (excluding transaction expenses) on both lump sum and regular saving investments into each of the products available. For each

Fund we have provided figures which show for periods of 1, 3, 5, and 10 years how much you might get back and what the total amount of charges might be based on a notional assumed rate of growth. The effect of charges is also expressed in terms of the effective reduction to the assumed growth rate that the charges would amount to.

For the majority of Trusts the assumed growth rates used are 6% for a unit trust investment and 7% for an ISA/PEP investment. For our interest distributing funds however, we feel that these rates would be misleading and that it would be more appropriate to use rates more representative of current interest rates. The actual assumed rates used are shown in the relevant section. The figures used are not guaranteed.

For the purposes of calculating the effective reduction in growth rates on lump sum investments, income has been assumed to be distributed for the Jupiter Corporate Bond Fund, Jupiter Distribution Fund, Jupiter Environmental Income Fund, Jupiter European Income Fund, Jupiter Growth & Income Fund, Jupiter High Income Fund, Jupiter Income Trust, Jupiter Japan Income Fund, Jupiter Merlin Income Portfolio and Jupiter Monthly Income Fund and has been assumed to have been reinvested or accumulated for all other Funds. For the purpose of calculating the effective reduction in growth rates for regular savings investments, income has been assumed to be reinvested or accumulated for all Funds.

The figures contained within the 'Fund specific information' section are not guaranteed. They are based on notional rates of growth, which may not be achieved and serve only to illustrate the effect of charges and expenses on the value of the investment. The yield for each Fund is shown daily in the Financial Times and The Daily Telegraph or is available, on request, from us. As with the growth rate the quoted yields are not guaranteed.

Fund specific information

Contained in this section are the Jupiter Funds available together with their aims, accounting and payment dates, total expenses, income yields, historical performance and the effects of charges and expenses, which, where applicable, are shown as at 30th September 2007.

From 6th April 2004, the 10% tax credit on UK equity dividends can no longer be reclaimed within the ISA and PEP. The figures shown in this section take this into account.

What is a Total Expense Ratio (TER)?

The TER shows the annual operating expenses of the Fund, this includes the AMC and other fees and expenses – it does not include transaction expenses. All European funds highlight the TER to help you compare the annual operating expenses of different funds. The TER for each Jupiter Fund is shown below in the 'Fund specific information' section.

What does the Portfolio Turnover Rate indicate?

The portfolio turnover figure provides an indication of the rate at which the Manager turns over the value of the portfolio (i.e. buys and sells the underlying assets of the fund).

The turnover is calculated by using the following method:

The total purchases of securities during the period are added to the total sales for the period. From this total is deducted the sum of the cost of the new units created by the Manager and the proceeds of the units cancelled by the Manager during the period. The resultant figure is then expressed as a percentage of the average value of the Fund during the accounting period.

The turnover rate for each Jupiter Fund is shown below in the 'Fund specific information' section.

Jupiter Asian Fund (formerly the Jupiter Far Eastern Fund)

Aims;

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

Accounting date			Payment date		
31st December		30th June	–		31st August
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.39	1.89	5.25	6.25	Income

Net income yield 0.00%

The Fund was reconstructed on 20th October 2006 and does not therefore have a portfolio turnover rate.

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Asian Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	425	0	4,875
3	680	0	5,275
5	985	0	5,705
10	2,005	0	6,950

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,005. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.35%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Asian Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	430	0	4,920
3	700	0	5,425
5	1,030	0	5,980
10	2,205	0	7,630

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,205. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.32%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Asian Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	355	0	3,590
5	6,000	755	0	6,225
10	12,000	2,520	0	13,810

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,520. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.76%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Asian Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	360	0	3,640
5	6,000	775	0	6,385
10	12,000	2,675	0	14,525

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,675. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.75%.

Important fund information

With the approval of unit holders the Jupiter Far Eastern Fund was reconstructed with effect from 20th October 2006. As part of this reconstruction the Japanese Assets of the Jupiter Far Eastern Fund were transferred to the Jupiter Japan Income Fund with unit holders receiving units in proportion to the value transferred. As the Fund would no longer be investing in Japan its objective was changed to that of achieving long-term capital growth by investing directly or indirectly in Asian and Pacific Basin markets in any economic sector. The opportunity was also taken to change its name to the Jupiter Asian Fund. Consequent to these changes the Fund was transferred to the Asia Pacific ex. Japan sector and it was not felt appropriate to provide past performance information applicable to the Fund prior to reconstruction, although this is available from Jupiter on request. The rationale behind this reconstruction was to ensure that each asset class would have the attention of the most experienced and appropriate fund manager.

JUPITER KEY FEATURES

Jupiter Cash Fund (this fund is not permitted in the Jupiter PEP)

Aims;

To produce a high level of income combined with a high degree of security, by investing principally in Sterling based bank deposits, Certificates of Deposit and other money market instruments.

Accounting date		Accumulation date	
31st January	31st July	21st February	21st August

Additionally, income is accumulated on the 21st May and 21st November each year to unitholders on the register at 30th April and 31st October respectively.

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
0.50	0.10	0.60	Nil	Nil	Income

Gross income yield 5.53%

The Fund's portfolio turnover rate for the accounting year ended 31st July 2007 was 4,269.67%

As this is a money market fund investing in short-term deposits the transaction costs associated with this high portfolio turnover are negligible.

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Cash Fund over 1, 3, 5 and 10 years assuming a growth rate of 2.75% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 2.75%
1	30	0	5,105
3	95	0	5,325
5	170	0	5,555
10	380	0	6,175

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £380. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 2.75% to 2.14%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Cash Fund over 1, 3, 5 and 10 years assuming a growth rate of 3.50% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 3.50%
1	30	0	5,145
3	100	0	5,445
5	175	0	5,765
10	410	0	6,640

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £410. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 3.50% to 2.88%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Cash Fund over 1, 3, 5 and 10 years assuming a growth rate of 2.75% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 2.75%
1	1,200	5	0	1,215
3	3,600	35	0	3,720
5	6,000	100	0	6,335
10	12,000	425	0	13,375

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £425. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 2.75% to 2.14%.

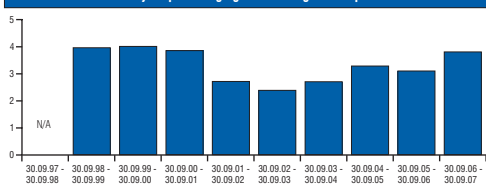
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Cash Fund over 1, 3, 5 and 10 years assuming a growth rate of 3.50% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 3.50%
1	1,200	5	0	1,220
3	3,600	35	0	3,760
5	6,000	100	0	6,455
10	12,000	450	0	13,895

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £450. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 3.50% to 2.88%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
9 Years to 30.09.07	13/16	35.32%	4th

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on accumulation units. Launched 14.09.98

Jupiter China Fund

Aims;

To achieve long-term capital growth through investing principally in companies operating in China (including Hong Kong).

Accounting date			Payment/Accumulation date		
28th February	31st August*		–		31st October
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.31	1.81	5.25	6.25	Income

Net income yield 0.00%

The Fund was launched on 20th October 2006 and does not therefore have a portfolio turnover rate.

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter China Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	665	0	5,290
5	960	0	5,730
10	1,950	0	7,005

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,950. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.43%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter China Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	685	0	5,440
5	1,010	0	6,005
10	2,140	0	7,695

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,140. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.40%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter China Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	745	0	6,240
10	12,000	2,460	0	13,865

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,460. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.84%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter China Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	765	0	6,395
10	12,000	2,610	0	14,590

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,610. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.83%.

What is the historical performance of the Fund?

The Fund was established on 20th October 2006 and consequently for the first full year there is no past performance information which can be stated in this Key Features. Any information concerning the historical performance of the Fund will be included in future versions of the Key Features, which must be updated at least annually.

*The first annual accounting date will be 31st August 2007.

JUPITER KEY FEATURES

Jupiter Corporate Bond Fund

Aims;

To achieve high income and the opportunity for capital growth, primarily through investment in fixed interest securities, as well as convertibles and preference shares, with the potential for international exposure.

Accounting date		Payment date	
31st August	28th February	31st October	30th April

Additionally, two further payments will be made on 31st July and 31st January each year to unitholders on the register at 31st May and 30th November respectively.

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.00	0.31	1.31	4.00	5.00	Income

Gross income yield 4.48%

The Fund's portfolio turnover rate for the accounting year ended 28th February 2007 was 63.99%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Corporate Bond Fund over 1, 3, 5 and 10 years assuming a growth rate of 4.25% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 4.25%
1	325	180	4,705
3	480	535	4,620
5	650	885	4,530
10	1,120	1,725	4,325

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,120. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 4.25% to 2.26%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Corporate Bond Fund over 1, 3, 5 and 10 years assuming a growth rate of 5.25% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 5.25%
1	325	225	4,705
3	490	670	4,620
5	670	1,105	4,530
10	1,200	2,160	4,325

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,200. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 5.25% to 3.22%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Corporate Bond Fund over 1, 3, 5 and 10 years assuming a growth rate of 4.25% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 4.25%
1	1,200	70	0	1,155
3	3,600	275	0	3,565
5	6,000	580	0	6,105
10	12,000	1,835	0	13,075

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £1,835. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 4.25% to 1.69%.

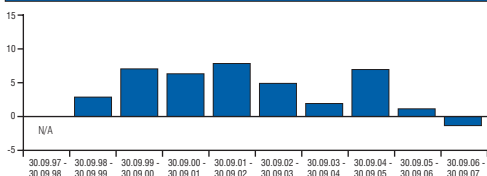
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Corporate Bond Fund over 1, 3, 5 and 10 years assuming a growth rate of 5.25% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 5.25%
1	1,200	70	0	1,160
3	3,600	285	0	3,615
5	6,000	605	0	6,250
10	12,000	1,985	0	13,720

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £1,985. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 5.25% to 2.63%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
9 Years to 30.09.07	7/36	45.82%	1st

Past performance should not be seen as a guide to future performance.

Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees.

Launched 25.05.98

Jupiter Distribution Fund

Aims;

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.

Accounting date		Payment/Accumulation date	
30th September	31st March	27th October	27th April

Income will be distributed or accumulated on the 27th day of each month to those on the register as at the previous month end date.

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.25	0.16 [▲]	1.41	4.50	5.50	50/50 ^{▲▲}

[▲]These expenses are charged to capital.

^{▲▲}The management fee is split between 50% income and 50% capital.

Gross income yield 4.52%

The Fund's portfolio turnover rate for the accounting year ended 31st March 2007 was 48.26%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Distribution Fund over 1, 3, 5 and 10 years assuming a growth rate of 4.75% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 4.75%
1	355	185	4,695
3	530	545	4,635
5	720	905	4,580
10	1,270	1,785	4,435

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,270. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 4.75% to 2.59%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Distribution Fund over 1, 3, 5 and 10 years assuming a growth rate of 5.75% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 5.75%
1	360	230	4,695
3	545	685	4,630
5	745	1,135	4,570
10	1,360	2,235	4,425

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,360. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 5.75% to 3.54%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Distribution Fund over 1, 3, 5 and 10 years assuming a growth rate of 4.75% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 4.75%
1	1,200	75	0	1,155
3	3,600	295	0	3,575
5	6,000	605	0	6,160
10	12,000	1,895	0	13,405

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £1,895. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 4.75% to 2.18%.

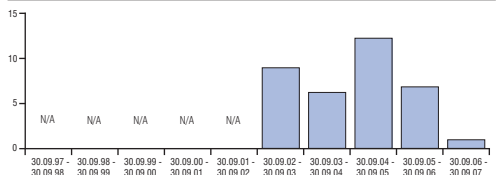
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Distribution Fund over 1, 3, 5 and 10 years assuming a growth rate of 5.75% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 5.75%
1	1,200	75	0	1,160
3	3,600	300	0	3,630
5	6,000	620	0	6,315
10	12,000	2,015	0	14,100

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,015. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 5.75% to 3.17%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
5 Years to 30.09.07	20/28	42.97%	3rd

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance based on accumulation units. Launched 04.03.02

JUPITER KEY FEATURES

Jupiter Ecology Fund

Aims;

To achieve long-term capital appreciation with growing income by investing worldwide in companies which demonstrate a positive commitment to the long-term protection of the environment.

Accounting date		Payment date	
30th September	31st March	30th November	31st May

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.22	1.72	5.00	6.00	Income

Net income yield 0.15%

The Fund's portfolio turnover rate for the accounting year ended 31st March 2007 was 14.61%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Ecology Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	405	0	4,895
3	640	0	5,315
5	925	0	5,770
10	1,875	0	7,080

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,875. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.54%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Ecology Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	405	0	4,945
3	660	0	5,465
5	965	0	6,045
10	2,060	0	7,775

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,060. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.52%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Ecology Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	85	0	1,155
3	3,600	335	0	3,605
5	6,000	715	0	6,270
10	12,000	2,360	0	13,965

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,360. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.98%.

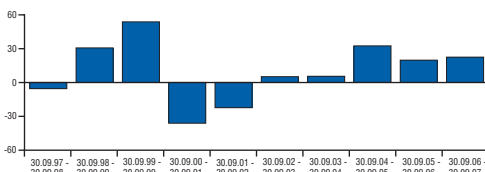
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Ecology Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	85	0	1,160
3	3,600	340	0	3,660
5	6,000	735	0	6,425
10	12,000	2,510	0	14,695

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,510. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.97%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	13/67	104.65%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 01.04.88

Jupiter Emerging European Opportunities Fund

Aims;

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

Accounting date			Accumulation date		
31st December		30th June	–		31st August
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.46	1.96	5.50	6.50	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 30th June 2007 was 99.78%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Emerging European Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	440	0	4,860
3	705	0	5,250
5	1,020	0	5,670
10	2,075	0	6,880

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,075. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.25%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Emerging European Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	445	0	4,905
3	725	0	5,400
5	1,070	0	5,945
10	2,275	0	7,560

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,275. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.22%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Emerging European Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	95	0	1,145
3	3,600	370	0	3,575
5	6,000	785	0	6,200
10	12,000	2,605	0	13,720

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,605. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.63%.

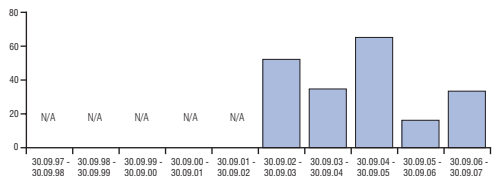
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Emerging European Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	95	0	1,150
3	3,600	375	0	3,630
5	6,000	805	0	6,355
10	12,000	2,770	0	14,435

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,770. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.62%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
5 Years to 30.09.07	1/21	451.41%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 23.09.02

JUPITER KEY FEATURES

Jupiter Environmental Income Fund

Aims;

To achieve income and long-term capital growth through investing primarily in UK equities 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.

Accounting date		Payment/Accumulation date	
31st March	30th September	31st May	30th November

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.26*	1.76	5.25	6.25	Capital

*These expenses are charged to capital.

Net income yield 2.62%

The Fund's portfolio turnover rate for the accounting year ended 30th September 2006 was 55.69%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Environmental Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	415	135	4,745
3	650	405	4,865
5	915	690	4,990
10	1,755	1,420	5,310

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,755. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.39%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Environmental Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	420	135	4,790
3	670	415	5,005
5	960	705	5,230
10	1,925	1,495	5,835

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,925. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.36%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Environmental Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	735	0	6,250
10	12,000	2,420	0	13,905

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,420. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.90%.

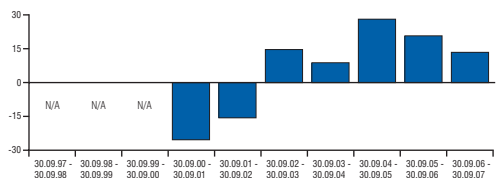
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Environmental Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,650
5	6,000	755	0	6,405
10	12,000	2,570	0	14,630

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,570. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.88%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
7 Years to 30.09.07	46/181	38.95%	2nd

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on accumulation units. On the 1st October 2005 the fund's objective changed to aim for growth with income as opposed to growth only and this may impact performance going forward. Launched 29.11.99

JUPITER KEY FEATURES

Jupiter European Fund

Aims;

To achieve long-term capital growth from investment in companies quoted on a European Stock Exchange.

Accounting date			Payment date		
31st December		30th June	–		31st August
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.30	1.80	5.00	6.00	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 30th June 2007 was 67.48%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter European Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	405	0	4,895
3	650	0	5,305
5	945	0	5,750
10	1,925	0	7,030

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,925. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.47%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter European Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	410	0	4,940
3	670	0	5,455
5	990	0	6,025
10	2,115	0	7,720

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,115. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.44%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter European Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	85	0	1,155
3	3,600	340	0	3,605
5	6,000	725	0	6,260
10	12,000	2,415	0	13,910

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,415. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.91%.

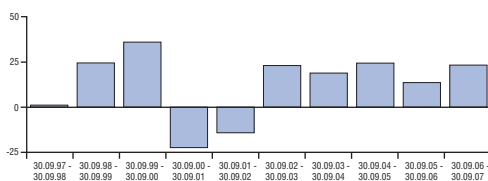
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter European Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	85	0	1,160
3	3,600	345	0	3,655
5	6,000	745	0	6,415
10	12,000	2,565	0	14,635

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,565. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.89%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	4/56	198.43%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 03.08.87

JUPITER KEY FEATURES

Jupiter European Income Fund

Aims;

To produce a high and rising income through investing chiefly in high quality companies with operations or stock markets listed in Europe.

Accounting date			Payment/Accumulation date		
31st May	30th November*		31st July	31st January	
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.32▲	1.82	5.25	6.25	Capital

▲These expenses are charged to capital.

Net income yield 3.05%

The Fund was launched on 8th May 2007 and does not therefore have a portfolio turnover rate.

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter European Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	155	4,720
3	655	470	4,790
5	925	790	4,865
10	1,770	1,605	5,045

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,770. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.31%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter European Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	155	4,765
3	675	480	4,930
5	970	810	5,195
10	1,940	1,690	5,540

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,940. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.29%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter European Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,590
5	6,000	745	0	6,240
10	12,000	2,465	0	13,860

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,465. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.83%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter European Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	765	0	6,395
10	12,000	2,620	0	14,580

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,620. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.82%.

What is the historical performance of the Fund?

The Fund was established on 8th May 2007 and consequently for the first full year there is no past performance information which can be stated in this Key Features. Any information concerning the historical performance of the Fund will be included in future versions of the Key Features, which must be updated at least annually.

*The first annual accounting date will be 30th November 2007.

Jupiter European Special Situations Fund

Aims;

To achieve long-term capital growth by exploiting special situations by investing principally in European equities, in situations considered to be undervalued.

Accounting date			Accumulation date		
31st July	31st January		–		31st March
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.34	1.84	5.25	6.25	Income

Net income yield 0.15%

The Fund's portfolio turnover rate for the accounting year ended 31st January 2007 was 98.03%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter European Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	670	0	5,285
5	970	0	5,720
10	1,970	0	6,985

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,970. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.40%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter European Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	690	0	5,435
5	1,015	0	5,995
10	2,165	0	7,670

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,165. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.37%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter European Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,590
5	6,000	745	0	6,235
10	12,000	2,480	0	13,845

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,480. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.81%.

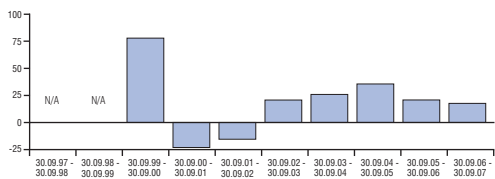
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter European Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	360	0	3,645
5	6,000	770	0	6,390
10	12,000	2,635	0	14,565

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,635. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.80%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
8 Years to 30.09.07	1/62	248.48%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 01.03.99

JUPITER KEY FEATURES

Jupiter Financial Opportunities Fund

Aims;

To achieve long-term capital growth principally through investment in equities of financial sector companies on an international basis, with an emphasis on companies based in the UK.

Accounting date		Payment date	
31st October	30th April	31st December	30th June

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.27	1.77	5.25	6.25	Income

Net income yield 0.31%

The Fund's portfolio turnover rate for the accounting year ended 30th April 2007 was 243.59%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Financial Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	665	0	5,290
5	955	0	5,735
10	1,935	0	7,015

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,935. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.45%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Financial Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	685	0	5,440
5	1,000	0	6,010
10	2,130	0	7,710

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,130. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.42%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Financial Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	740	0	6,245
10	12,000	2,445	0	13,880

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,445. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.86%.

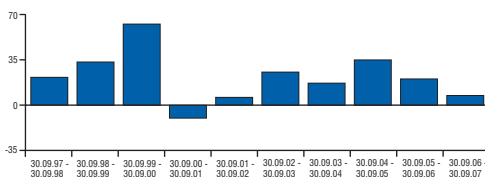
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Financial Opportunities Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	760	0	6,400
10	12,000	2,595	0	14,605

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,595. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.85%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	1/15	591.73%	1st

Past performance should not be seen as a guide to future performance.

Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees.

Launched 02.06.97

Jupiter Fund of Investment Trusts

Aims;

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

Accounting date			Payment date		
30th April		31st October	30th June		31st December
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.45	1.95	5.25	6.25	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 31st October 2006 was 34.61%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Fund of Investment Trusts over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	425	0	4,875
3	690	0	5,265
5	1,000	0	5,690
10	2,050	0	6,905

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,050. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.28%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Fund of Investment Trusts over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	430	0	4,920
3	710	0	5,415
5	1,050	0	5,965
10	2,250	0	7,585

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,250. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.26%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Fund of Investment Trusts over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	360	0	3,585
5	6,000	765	0	6,215
10	12,000	2,565	0	13,765

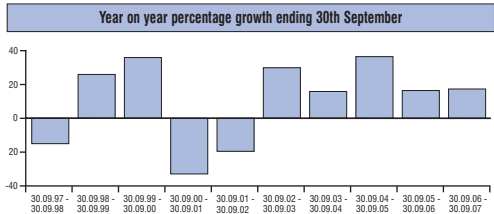
The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,565. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.70%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Fund of Investment Trusts over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	365	0	3,640
5	6,000	785	0	6,375
10	12,000	2,725	0	14,480

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,725. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.68%.

What is the historical performance of the Fund?



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	11/67	123.08%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 09.12.96

JUPITER KEY FEATURES

Jupiter Global Managed Fund

Aims;

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

Accounting date			Payment date		
31st August		28th February	–		30th April
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.29	1.79	5.25	6.25	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 28th February 2007 was 166.77%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Global Managed Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	665	0	5,290
5	955	0	5,735
10	1,935	0	7,020

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,935. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.45%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Global Managed Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	685	0	5,440
5	1,000	0	6,010
10	2,125	0	7,710

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,125. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.43%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Global Managed Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	740	0	6,245
10	12,000	2,445	0	13,880

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,445. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.86%.

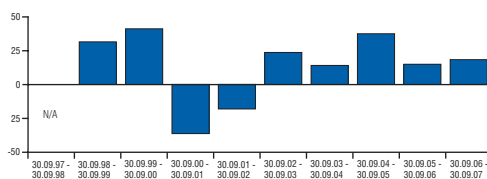
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Global Managed Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	760	0	6,400
10	12,000	2,595	0	14,605

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,595. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.85%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
9 Years to 30.09.07	7/75	159.93%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 16.02.98

JUPITER KEY FEATURES

Jupiter Global Technology Fund

Aims;

To achieve long-term capital growth through investing principally in equities on an international basis, in a wide range of companies which are either active in, or benefit from the technology, media or telecoms industries.

Accounting date		Accumulation date			
30th April	31st October	-			31st December
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.37	1.87	5.25	6.25	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 31st October 2006 was 76.60%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Global Technology Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	425	0	4,875
3	675	0	5,280
5	980	0	5,715
10	1,990	0	6,960

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,990. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.37%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Global Technology Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	695	0	5,430
5	1,025	0	5,990
10	2,190	0	7,645

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,190. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.34%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Global Technology Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	355	0	3,590
5	6,000	750	0	6,230
10	12,000	2,505	0	13,825

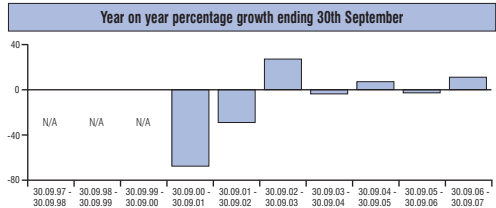
The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,505. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.78%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Global Technology Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	360	0	3,645
5	6,000	775	0	6,385
10	12,000	2,660	0	14,545

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,660. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.77%.

What is the historical performance of the Fund?



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
7 years to 30.09.07	9/10	-70.30%	4th

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees.

Launched 06.03.00

JUPITER KEY FEATURES

Jupiter Growth & Income Fund

Aims;

To achieve long-term capital growth and income through investing principally in UK equities including investments in companies within the FTSE 350 Index and to a lesser extent those within the FTSE Smaller Cap Index.

Accounting date			Payment date		
30th April		31st October	30th June		31st December
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.35	1.85	5.25	6.25	50/50 [▲]

[▲]The management fee is split between 50% income and 50% capital.

Net income yield 1.86%

The Fund's portfolio turnover rate for the accounting year ended 31st October 2006 was 229.00%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Growth & Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	95	4,780
3	665	290	4,975
5	950	495	5,175
10	1,855	1,045	5,715

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,855. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.32%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Growth & Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	95	4,825
3	685	295	5,115
5	995	510	5,425
10	2,040	1,100	6,275

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,040. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.30%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Growth & Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	360	0	3,585
5	6,000	770	0	6,210
10	12,000	2,585	0	13,740

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,585. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.67%.

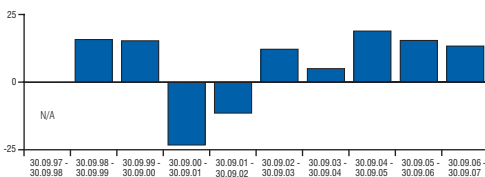
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Growth & Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	365	0	3,635
5	6,000	795	0	6,365
10	12,000	2,745	0	14,455

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,745. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.65%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
9 Years to 30.09.07	85/146	70.06%	3rd

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 07.11.97

JUPITER KEY FEATURES

Jupiter High Income Fund

Aims;

To achieve a high and rising income with capital growth from investment principally in UK equities and high yielding convertibles with some exposure to fixed interest securities.

Accounting date			Payment date		
31st March	30th September		31st May	30th November	
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.36	1.86	5.25	6.25	Capital

Net income yield 3.13%

The Fund's portfolio turnover rate for the accounting year ended 30th September 2006 was 39.25%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter High Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	160	4,715
3	665	485	4,770
5	935	810	4,830
10	1,785	1,645	4,975

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,785. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.27%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter High Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	160	4,760
3	680	490	4,910
5	980	830	5,060
10	1,965	1,725	5,465

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,965. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.24%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter High Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	365	0	3,575
5	6,000	785	0	6,195
10	12,000	2,655	0	13,670

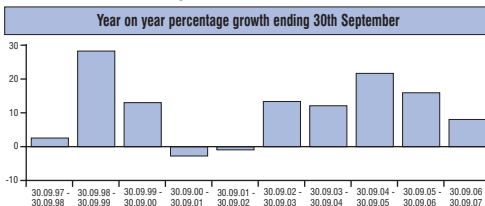
The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,655. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.56%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter High Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	375	0	3,630
5	6,000	810	0	6,350
10	12,000	2,820	0	14,380

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,820. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.55%.

What is the historical performance of the Fund?



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	1/18	186.97%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 12.02.96

JUPITER KEY FEATURES

Jupiter Income Trust

Aims;

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.

Accounting date		Payment date	
30th June	31st December	31st August	28th February

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.21▲	1.71	5.00	6.00	Capital

▲These expenses are charged to capital.

Net income yield 3.11%

The Fund's portfolio turnover rate for the accounting year ended 31st December 2006 was 24.80%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Income Trust over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	400	160	4,735
3	625	480	4,810
5	880	810	4,885
10	1,680	1,650	5,080

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,680. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.46%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Income Trust over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	405	160	4,780
3	645	490	4,950
5	925	830	5,120
10	1,845	1,735	5,580

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,845. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.43%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Income Trust over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	85	0	1,150
3	3,600	350	0	3,595
5	6,000	745	0	6,240
10	12,000	2,500	0	13,825

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,500. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.78%.

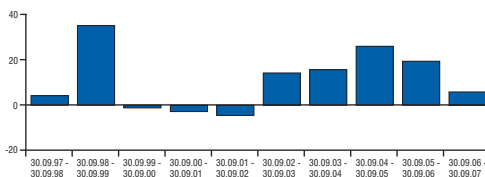
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Income Trust over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	85	0	1,160
3	3,600	355	0	3,650
5	6,000	765	0	6,395
10	12,000	2,655	0	14,545

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,655. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.77%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	4/57	181.86%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 03.08.87

JUPITER KEY FEATURES

Jupiter Japan Income Fund

Aims;

To achieve long-term capital and income growth by investing in a combination of Japanese equities and convertible bonds as well as cash, deposits and money market instruments.

Accounting date			Payment/Accumulation date		
31st January		31st July	31st March		30th September
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.28 [▲]	1.78	5.25	6.25	Capital

[▲]These expenses are charged to capital.

Net income yield 1.25%

This Fund's portfolio turnover rate for the accounting year ended 31st July 2007 was 209.68%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Japan Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	65	4,815
3	660	200	5,085
5	935	340	5,365
10	1,850	730	6,145

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,850. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.42%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Japan Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	65	4,860
3	675	200	5,230
5	980	350	5,625
10	2,030	765	6,750

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,030. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.39%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Japan Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	740	0	6,245
10	12,000	2,435	0	13,890

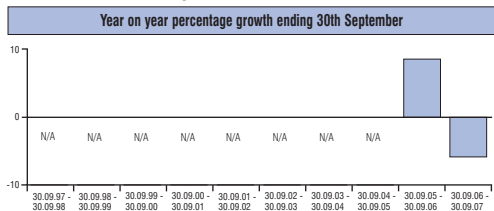
The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,435. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.88%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Japan Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,650
5	6,000	760	0	6,400
10	12,000	2,590	0	14,615

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,590. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.86%.

What is the historical performance of the Fund?



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
2 Years to 30.09.07	5/53	2.88%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on accumulation units. Launched 19.09.05

Jupiter Merlin Balanced Portfolio

Aims;

To achieve long-term capital growth with income investing 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.

Accounting date		Payment/Accumulation date	
30th November	31st May	31st January	31st July

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.90▲	2.40	5.25	6.25	Capital

The Annual Management Charge levied on the underlying Jupiter unit trusts is rebated to the fund and included in the 'Other expenses' figure.

▲These expenses are charged to capital.

Net income yield 2.78%

The Fund's portfolio turnover rate for the accounting year ended 31st May 2007 was 29.82%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Merlin Balanced Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	450	0	4,850
3	760	0	5,195
5	1,130	0	5,565
10	2,350	0	6,600

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,350. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.82%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Merlin Balanced Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	455	0	4,895
3	780	0	5,345
5	1,180	0	5,830
10	2,585	0	7,250

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,585. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.79%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Merlin Balanced Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	95	0	1,145
3	3,600	385	0	3,560
5	6,000	840	0	6,145
10	12,000	2,890	0	13,435

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,890. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.23%.

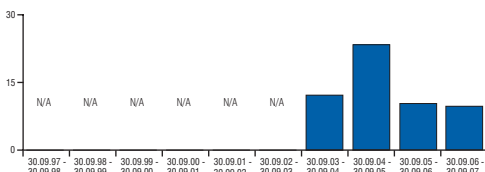
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Merlin Balanced Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	95	0	1,150
3	3,600	390	0	3,610
5	6,000	865	0	6,295
10	12,000	3,070	0	14,130

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £3,070. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.21%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

4 Years to 30.09.07	Position in sector	Percentage growth	Quartile ranking
	9/91	74.60%	1st

The annual management charge and registration fee have increased from 01.09.05 by a total of approximately 1% pa. The performance would have been correspondingly reduced had the current fees applied since launch. On 01.09.05 the fund's objective changed to aim for growth with income as opposed to growth only, and on the 17th July 2006 the fund adopted extended investment powers relevant to Non-UCITs Retail Schemes and this may also impact performance going forward.

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance based on accumulation units. Launched 07.10.02

Jupiter Merlin Growth Portfolio

Aims;

To achieve long-term capital growth investing 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.

Accounting date			Payment/Accumulation date		
28th February	31st August		30th April	31st October	
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.17*	1.36	2.53	5.25	6.25	Income

*This rate is less than the quoted rate of 1.50% for the fund as it invests in other Jupiter unit trusts, the value of which are not included in the fee calculation. The Annual Management Charge levied on the underlying Jupiter unit trusts is included in the 'Other expenses' figure.

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 31st August 2007 was 62.81%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Merlin Growth Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	455	0	4,845
3	780	0	5,175
5	1,165	0	5,525
10	2,440	0	6,515

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,440. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.68%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Merlin Growth Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	460	0	4,890
3	805	0	5,320
5	1,220	0	5,790
10	2,680	0	7,160

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,680. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.65%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Merlin Growth Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	95	0	1,145
3	3,600	390	0	3,550
5	6,000	860	0	6,125
10	12,000	2,985	0	13,345

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,985. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.09%.

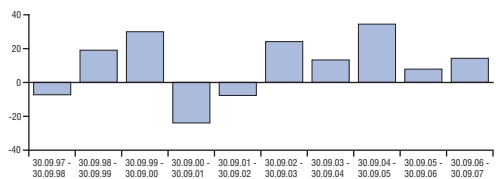
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Merlin Growth Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	95	0	1,150
3	3,600	400	0	3,605
5	6,000	885	0	6,275
10	12,000	3,170	0	14,030

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £3,170. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.07%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 years to 30.09.07	5/24	138.47%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on income units. Launched 01.10.92

Note that with effect from 17th July 2006 the fund adopted extended investment powers relevant to Non-UCITS Retail Schemes and this may also impact performance going forward.

JUPITER KEY FEATURES

Jupiter Merlin Income Portfolio

Aims;

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

Accounting date		Payment/Accumulation date	
15th April	15th October	15th June	15th December

Additionally two further payments will be made on the 15th March and the 15th September each year to unitholders on the register as at the 15th January and 15th July respectively.

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.15*	1.24 [▲]	2.39	5.25	6.25	Capital

*This rate is less than the quoted rate of 1.50% for the fund as it invests in other Jupiter unit trusts, the value of which are not included in the fee calculation. The Annual Management Charge levied on the underlying Jupiter unit trusts is included in the 'Other expenses' figure.

▲These expenses are charged to capital.

Net income yield 3.57%

The Fund's portfolio turnover rate for the accounting year ended 15th October 2006 was 23.09%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Merlin Income Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	445	180	4,670
3	740	535	4,635
5	1,065	890	4,595
10	2,060	1,765	4,505

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,060. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.70%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Merlin Income Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	450	180	4,715
3	760	545	4,765
5	1,115	915	4,820
10	2,265	1,855	4,950

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,265. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.67%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Merlin Income Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,145
3	3,600	385	0	3,560
5	6,000	835	0	6,145
10	12,000	2,885	0	13,445

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,885. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.24%.

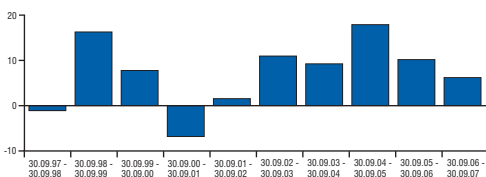
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Merlin Income Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	95	0	1,150
3	3,600	390	0	3,615
5	6,000	860	0	6,300
10	12,000	3,065	0	14,135

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £3,065. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.22%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

10 Years to 30.09.07	Position in sector	Percentage growth	Quartile ranking
	2/14	100.56%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on income units. Launched 01.10.92

Note that with effect from 17th July 2006 the fund adopted extended investment powers relevant to Non-UCITs Retail Schemes and this may also impact performance going forward.

JUPITER KEY FEATURES

Jupiter Merlin Worldwide Portfolio

Aims;

To achieve long term capital growth investing 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.

Accounting date		Payment/Accumulation date			
30th November	31st May	–		31st July	
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.28*	1.18	2.46	5.25	6.25	Income

*This rate is less than the quoted rate of 1.50% for the fund as it invests in other Jupiter unit trusts, the value of which are not included in the fee calculation. The Annual Management Charge levied on the underlying Jupiter unit trusts is included in the 'Other expenses' figure.

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 31st May 2007 was 112.70%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Merlin Worldwide Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	450	0	4,850
3	770	0	5,185
5	1,145	0	5,545
10	2,390	0	6,560

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,390. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.76%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Merlin Worldwide Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	455	0	4,895
3	790	0	5,335
5	1,200	0	5,815
10	2,625	0	7,210

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,625. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.73%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Merlin Worldwide Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	95	0	1,145
3	3,600	385	0	3,555
5	6,000	850	0	6,135
10	12,000	2,935	0	13,995

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,935. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.16%.

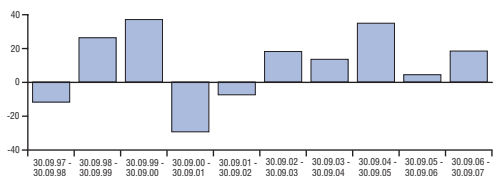
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Merlin Worldwide Portfolio over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	95	0	1,150
3	3,600	395	0	3,610
5	6,000	875	0	6,285
10	12,000	3,120	0	14,085

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £3,120. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.15%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	10/67	124.75%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on income units. Launched 21.06.93

Note that with effect from 17th July 2006 the fund adopted extended investment powers relevant to Non-UCITs Retail Schemes and this may also impact performance going forward.

JUPITER KEY FEATURES

Jupiter Monthly Income Fund

Aims;

To achieve a high level of sustainable income with prospects of capital growth through investing primarily in the UK principally in equities via various classes of investment trust securities with some exposure to fixed interest securities.

Accounting date		Payment/Accumulation date	
30th September	31st March	27th October	27th April

Income will be distributed or accumulated on the 27th day of each month to those on the register as at the previous month end date.

Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.24	1.74	5.25	6.25	Capital

Net income yield 4.25%

The Fund's portfolio turnover rate for the accounting year ended 31st March 2007 was 39.64%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Monthly Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	415	215	4,665
3	640	640	4,620
5	890	1,060	4,580
10	1,650	2,100	4,470

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,650. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.35%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Monthly Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	420	215	4,710
3	660	650	4,755
5	930	1,090	4,800
10	1,815	2,200	4,910

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,815. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.32%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Monthly Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	345	0	3,595
5	6,000	730	0	6,250
10	12,000	2,405	0	13,920

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,405. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.92%.

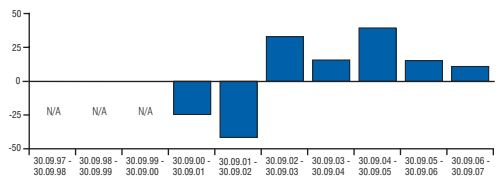
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Monthly Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	350	0	3,650
5	6,000	750	0	6,410
10	12,000	2,555	0	14,645

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,555. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.91%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
7 years to 30.09.07	22/24	27.59%	4th

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance based on accumulation units. Launched 06.03.00

Jupiter North American Income Fund

Aims;

To achieve long-term capital growth and income by investing primarily in North American 'blue chip' companies.

Accounting date			Payment/Accumulation date		
31st January		31st July	31st March		30th September
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.41 [▲]	1.91	5.25	6.25	Capital

[▲]These expenses are charged to capital.

Net income yield 1.96%

The Fund's portfolio turnover rate for the accounting year ended 31st July 2007 was 40.62%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter North American Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	425	100	4,775
3	675	305	4,950
5	965	520	5,130
10	1,890	1,090	5,620

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,890. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.26%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter North American Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	430	100	4,820
3	695	310	5,090
5	1,010	535	5,380
10	2,075	1,150	6,175

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,075. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.23%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter North American Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	355	0	3,585
5	6,000	760	0	6,225
10	12,000	2,535	0	13,795

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,535. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.74%.

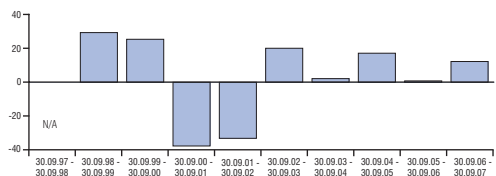
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter North American Income Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	360	0	3,640
5	6,000	780	0	6,380
10	12,000	2,690	0	14,510

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,690. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.73%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
9 Years to 30.09.07	38/47	9.01%	4th

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Performance is based on income units. On the 8th May 2007 the fund's objective changed to aim for growth with income as opposed to growth only and this may impact performance going forward. Launched 07.09.98

Jupiter UK Growth Fund

Aims;

To obtain long-term capital growth from investment principally in UK equities.

Accounting date			Payment date		
30th June		31st December	31st August		28th February
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.33	1.83	5.00	6.00	Income

Net income yield 0.94%

The Fund's portfolio turnover rate for the accounting year ended 31st December 2006 was 92.07%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter UK Growth Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	410	0	4,890
3	665	0	5,290
5	970	0	5,720
10	1,990	0	6,965

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,990. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.37%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter UK Growth Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	415	0	4,935
3	685	0	5,440
5	1,015	0	5,995
10	2,185	0	7,650

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,185. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.35%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter UK Growth Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	85	0	1,150
3	3,600	345	0	3,595
5	6,000	740	0	6,245
10	12,000	2,485	0	13,845

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,485. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.81%.

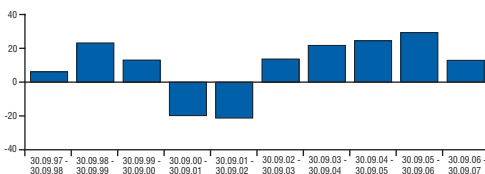
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter UK Growth Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	85	0	1,160
3	3,600	350	0	3,650
5	6,000	760	0	6,400
10	12,000	2,640	0	14,565

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,640. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.80%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	15/133	139.99%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 01.04.88

Jupiter UK Smaller Companies Fund

Aims;

To achieve long-term capital growth by investing primarily in the UK in high quality smaller companies which the Manager believes to have significant growth potential over the medium to long-term.

Accounting date		Accumulation date			
31st July	31st January	–		31st March	
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.31	1.81	5.25	6.25	Income

Net income yield 0.00%

The Fund's portfolio turnover rate for the accounting year ended 31st January 2007 was 97.37%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter UK Smaller Companies Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	670	0	5,290
5	960	0	5,730
10	1,950	0	7,005

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,950. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.43%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter UK Smaller Companies Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	690	0	5,440
5	1,010	0	6,005
10	2,140	0	7,695

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,140. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.40%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter UK Smaller Companies Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	745	0	6,240
10	12,000	2,460	0	13,865

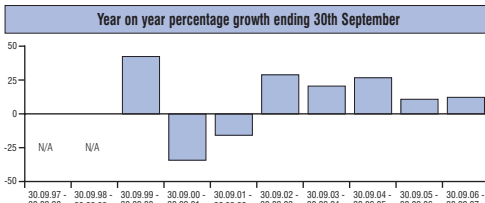
The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,460. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.84%.

This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter UK Smaller Companies Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	765	0	6,395
10	12,000	2,610	0	14,590

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,610. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.83%.

What is the historical performance of the Fund?



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
8 Years to 30.09.07	28/40	96.76%	3rd

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 01.03.99

JUPITER KEY FEATURES

Jupiter UK Special Situations Fund

Aims;

To achieve capital growth by exploiting special situations, investing principally in UK equities considered to be undervalued.

Accounting date			Payment date		
30th September		31st March	30th November		31st May
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.30	1.80	5.25	6.25	Income

Net income yield 1.07%

The Fund's portfolio turnover rate for the accounting year ended 31st March 2007 was 328.81%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter UK Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	425	0	4,875
3	675	0	5,280
5	980	0	5,710
10	1,995	0	6,960

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,995. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.37%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter UK Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	695	0	5,430
5	1,025	0	5,985
10	2,190	0	7,645

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,190. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.34%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter UK Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	355	0	3,590
5	6,000	755	0	6,230
10	12,000	2,505	0	13,820

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,505. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.78%.

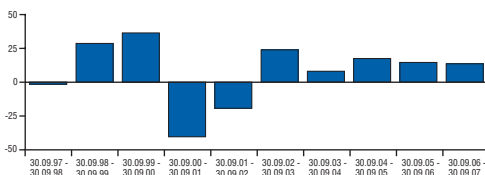
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter UK Special Situations Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	360	0	3,640
5	6,000	775	0	6,385
10	12,000	2,660	0	14,540

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,660. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.76%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
10 Years to 30.09.07	60/133	70.52%	2nd

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 03.06.96

JUPITER KEY FEATURES

Jupiter Undervalued Assets Fund

Aims;

To achieve long-term capital growth by investing in companies which the Manager believes have recovery potential and considers to be undervalued, primarily in UK equities with the potential for some overseas exposure.

Accounting date		Accumulation date			
31st August	28th February	31st October	30th April		
Mgmt fee %	Other expenses %	TER %	Initial charge %	Spread %	Mgmt fee allocation %
1.50	0.29	1.79	5.25	6.25	Income

Net income yield 1.34%

The Fund's portfolio turnover rate for the accounting year ended 28th February 2007 was 3.40%

This table shows the effect of charges and expenses on a unit trust investment of £5,000 into the Jupiter Undervalued Assets Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	420	0	4,880
3	665	0	5,290
5	955	0	5,735
10	1,935	0	7,020

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £1,935. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 3.45%.

This table shows the effect of charges and expenses on an ISA/PEP investment of £5,000 into the Jupiter Undervalued Assets Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	425	0	4,925
3	680	0	5,440
5	1,000	0	6,010
10	2,125	0	7,710

The last line of the table shows that over 10 years the effect of total charges and expenses on a lump sum investment could amount to £2,125. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 4.43%.

This table shows the effect of charges and expenses on a unit trust investment of £100 per month into the Jupiter Undervalued Assets Fund over 1, 3, 5 and 10 years assuming a growth rate of 6% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 6%
1	1,200	90	0	1,150
3	3,600	350	0	3,595
5	6,000	740	0	6,245
10	12,000	2,445	0	13,880

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,445. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 6% to 2.86%.

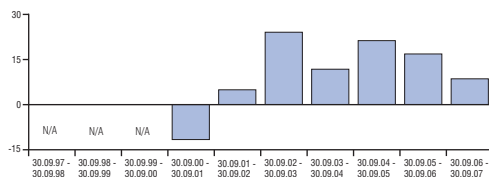
This table shows the effect of charges and expenses on an ISA investment of £100 per month into the Jupiter Undervalued Assets Fund over 1, 3, 5 and 10 years assuming a growth rate of 7% a year.

At the end of the year	Amount Invested at £100 per month	Effect of deductions to date £	Income to date £	What you might get back at 7%
1	1,200	90	0	1,155
3	3,600	355	0	3,645
5	6,000	760	0	6,400
10	12,000	2,595	0	14,605

The last line of the table shows that over 10 years the effect of total charges and expenses on a regular savings investment could amount to £2,595. Putting it another way, this would have the same effect as bringing down the illustrated growth rate from 7% to 3.85%.

What is the historical performance of the Fund?

Year on year percentage growth ending 30th September



Percentage change and sector ranking

	Position in sector	Percentage growth	Quartile ranking
7 Years to 30.09.07	11/181	101.61%	1st

Past performance should not be seen as a guide to future performance. Source: Morningstar - bid to bid, net income reinvested, not including effect of subscription and redemption fees. Launched 15.05.00

How much will advice cost?

Jupiter and its staff are not permitted to advise you on the suitability or otherwise of investing in a fund or product. You may take the advice of an authorised Financial Adviser who will give you details about the cost of the advice and the payment options available to you. Jupiter will normally pay an adviser commission and one option is for the adviser to obtain their fee from this commission. The amount will depend on the size and frequency of your investment or investments and in the case of regular savings, the period over which you make them. It will be paid out of the charges levied by Jupiter. As an example, if we were to pay commission of 3% and you were to invest £1,000, commission of £30 would be paid to your adviser. Jupiter may at its discretion pay a renewal commission payment. As an example if we were to pay renewal commission of 0.5% and the Fund is worth £5,000 we would pay £25, if it were worth £10,000 we would pay £50 per year. The amount of renewal commission will be paid in two six monthly instalments. No initial or renewal commission is paid in respect of investment into the Jupiter Cash Fund.

Further information

Are telephone calls recorded?

As part of our continuing commitment to deliver high quality customer service and for your protection, please be aware that your telephone call to Jupiter will be recorded and may also be randomly monitored.

Can I change my mind about my investment?

• Unit trust and ISA investors

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.
- 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.

• ISA & PEP Transfers

You will have the right to change your mind about the 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 PEP/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 PEP/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, following a rise in the markets, whilst the ISA/PEP transfer remains pending, awaiting instructions. You should also be aware that, if you require the transfer value to be returned to you, then the PEP/ISA tax status of the investment would be lost.

What is the Regular Withdrawal Facility?

(Only available to holders of 'accumulation units' in the Jupiter Merlin Portfolio range)

The regular withdrawal facility allows you to withdraw a fixed amount from your investment on a monthly or quarterly basis. However, the facility is only available if you have invested in accumulation units of the Jupiter Merlin Portfolio range of funds. A minimum investment of £5,000 per fund is required for unit trusts and ISA/PEP Transfers. For new ISA investments the minimum is also £5,000 per fund. You can choose an amount to be paid to you, up to a maximum percentage per annum of the Jupiter Merlin Portfolio holding as detailed in table 1.

Table 1

	Max % rate per annum	Monthly available	Quarterly available
Jupiter Merlin Balanced Portfolio	5.0	Yes	Yes
Jupiter Merlin Growth Portfolio	5.0	Yes	Yes
Jupiter Merlin Income Portfolio	7.5	Yes	Yes
Jupiter Merlin Worldwide Portfolio	5.0	Yes	Yes

If you elect to receive a payment each month this will be paid to your bank account on the 20th of the month. For quarterly payments these will be paid to your bank account on the fixed quarter dates of the 20th March, 20th June, 20th September and 20th December. If you select the withdrawal facility at the time of your application, the example contained in table 2 shows how the first payment date will be determined. The payments are made by selling the required number of units from your holding 4 business days prior to the payment date. If the payment date falls on a non-business day, payment will be made on the last business day prior to the 20th. Under the regular withdrawal facility payments are not permitted to third parties.

Table 2

Frequency	Application received*	Clear months	1st income payment
Monthly	In 1 month	Months 2, 3 & 4	20th month 5
Quarterly	Before 20th August	Between 1 & 4 months	20th Sept

*In the above example please note that if the application is received shortly after the 20th August, the first income payment will move to the next quarter date of 20th December.

You may choose to commence receiving a regular payment at any time after making your initial investment providing the value of your Jupiter Merlin Portfolio holding is over £5,000 and three months have elapsed since inception. When writing to us, please provide details of the amount to be paid to you and whether this is to be received on a monthly or quarterly basis, together with your bank account details.

If following a redemption or switch out of the Jupiter Merlin Portfolio the total holding remaining is valued at less than £5,000, we reserve the right to cancel the regular withdrawal facility. You may instruct us at any time to adjust the amount of your regular payments, providing this does not exceed the maximum annual percentage as detailed in table 1. If you wish to cancel the withdrawal facility you must inform us in writing at least seven business days prior to the next payment date. If your instruction is received after this point the cancellation will be effective from the following payment date. The regular withdrawal facility is not available to investors contributing to their investment by monthly direct debit or who have invested in income units. You should be aware that you are responsible for reviewing your investment and informing us of any changes to the level of your withdrawal. We would recommend you review your investment on receipt of your half-yearly valuation statements.

It is important to note that if you have selected the regular withdrawal facility, you should be aware that any regular withdrawal in excess of the income yield and/or capitalised appreciation of the Jupiter Merlin Portfolio will lead to capital erosion. In order for the capital value to be maintained, your holding in the Jupiter Merlin Portfolio will have to grow in excess of the amount that you take out under the regular withdrawal facility.

Derivatives

• What is a derivative?

A derivative is a financial instrument the change in value of which is linked in some way to the movement in the price of certain underlying assets (e.g. an individual security, a basket of securities, a financial index, an exchange rate or interest rates). Such instruments can be used to give exposure to, or to hedge against, movements in the price of the underlying asset(s) in a more economical manner than investing in the asset(s) directly.

• Can Jupiter funds invest in derivatives?

All Jupiter funds have the power to invest in derivatives providing global cover is in place, but will only do so to achieve efficient management of the portfolio (e.g. to manage risks associated with the portfolio such as market risk, exchange rate risk, interest rate risk or credit risk or to generate additional capital or income for the fund at low cost and with minimal risk). Derivatives will not be used for speculative purposes.

How are the buying and selling prices calculated for the Funds?

The Funds are dual-priced authorised funds. All deals will be on a forward pricing basis – i.e. by reference to the next following valuation after dealing instructions are agreed. If, for any reason, subscriptions can not be dealt within the above timescale your subscription will either be returned to you or retained in a non-interest bearing client money account pending allocation.

Valuation

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

As the Funds are dual-priced authorised funds, each valuation of the Fund property consists of two parts, carried out on an issue basis and cancellation basis respectively. The issue basis of the valuation is carried out by reference to the offer prices of investments and the cancellation basis is carried out by reference to the bid prices of those same investments.

For a valuation on the issue basis

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) will be valued at that price;
- investments for which different buying and selling prices are quoted are valued at the best available market dealing offer price on the most appropriate market (or, in the case of units or shares in a collective investment scheme, are valued at the most recent maximum sale price less any expected discount);
- derivatives and forward transactions should be valued at the net valuation of, in the case of a written option, the premium receivable or otherwise at the net value of margin on closing out and, in the case of an off exchange derivative, as agreed between the Manager and the Trustee;
- cash and deposits are valued at their nominal values; and
- other property is valued at the Manager's reasonable estimate of the buyer's price

plus, in each case, any dealing costs which would be payable by the Manager if such buying transactions were to be carried out and less adjustments for tax and outstanding borrowings, amounts payable or receivable and any SDRT provision as provided for in the Trust Deed.

Securities traded under the Stock Exchange Automated Quotation System will be valued using the price of the lowest sell order on the book. Japanese shares will be valued at the last traded price.

For a valuation on the cancellation basis

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) are valued at that price;
- investments for which different buying and selling prices are quoted, will be valued at the best available market dealing bid price, on the most appropriate market (or, in the case of units or shares in a collective investment scheme, are valued at the most recent minimum redemption price or, if the units in question were to be sold in one transaction and would amount to a 'large deal' the cancellation price);
- derivatives and forward transactions shall be valued at the net valuation of, in the case of a written option, the premium receivable or otherwise at the net value of margin on closing out and, in the case of an off exchange derivative, as agreed between the Manager and the Trustee;
- cash and deposits are valued at their nominal values;
- other Fund property shall be valued at the Manager's reasonable estimate of a seller's price

less, in each case, dealing costs which would be incurred if such transactions were carried out and less adjustments for tax, outstanding borrowings, amounts payable or receivable and any SDRT provision as provided for in the Trust Deed.

Securities traded under the Stock Exchange Automated Quotations System will be valued using the price of the highest buy order on the book. Japanese shares will be valued at the last traded price.

All Fund property shall be valued, in each case, at the most recent prices which it is practicable to obtain, assuming that all instructions given to issue or cancel units have been carried out and also that currencies or values in currencies other than the base currency shall be converted at the relevant time of valuation at a rate of exchange which is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

Dealing costs include fiscal charges, commission and other charges which could reasonably be expected to be paid in respect of carrying out the particular transaction and, on an issue basis valuation, excluding any preliminary charge and including any dilution levy or SDRT provision and, in the case of a cancellation basis valuation, including any dilution levy or SDRT provision which would be deducted.

Pricing of units

The Manager will calculate prices at which units may be issued or cancelled by reference to the respective parts of the valuation. In broad outline, prices will be calculated by valuing the Fund property attributable to the relevant class of units in question on an issue basis or a cancellation basis (as appropriate) as explained above, and dividing that number by the number of those units in issue. The prices at which units must be sold or redeemed must be within the sale price parameters and redemption price parameters respectively:

Sale price of units

The price at which the Manager issues a unit may not exceed the maximum sale price of the unit of the relevant class at the relevant Valuation Point plus any initial charge (i.e. the total of the price for a unit payable by the Manager to the Trustee on its issue (i.e. the creation price) and the current initial charge (described under the heading Manager's Remuneration).

The sale price of a unit must not be less than the relevant redemption price.

Redemption price of units

The Manager may not redeem a unit for less than the cancellation price of a unit of the relevant class at the relevant Valuation Point less any applicable redemption charge and any applicable SDRT provision. The redemption price must not exceed the relevant issue price of the relevant unit.

In the case of large deals (those in excess of £15,000) the Manager may carry these out at a higher sale price or lower redemption price than those published provided that they do not exceed the relevant maximum and minimum parameters.

You can check unit prices for all funds online at www.jupiteronline.co.uk or at the IMA's website www.investmentuk.org or by calling our Customer Services Team on 020 7314 7600. For the moment prices are also published in the Financial Times and The Daily Telegraph. In all cases the prices relate to the previous day's dealing.

How will I be able to follow the progress of my investment?

A statement is prepared as at 5th April and 5th October each year which includes details of the units purchased or sold within the Account during the six-month period and a valuation of the investment(s) in the Account at the statement date. Statements will be sent to you within 25 business days of the statement date. A summary valuation will also be provided to your servicing Independent Financial Adviser (where applicable) unless you instruct Jupiter otherwise.

If you have access to the internet, you can obtain a valuation of your Jupiter investment using our Online Valuations Service via the Jupiter website www.jupiteronline.co.uk. In order to use this facility, you will first need to register online with the service and a password will be allocated and sent to your home address. Fund prices and yields are available from Jupiter and are currently published daily in the Financial Times and The Daily Telegraph. Two prices are quoted for a Fund: a buying and selling price, otherwise known as offer and bid. The offer/buying price is the one at which you can buy units and the bid/selling price (which is the lower) is the one at which you can sell your units back to Jupiter. Prices may also be obtained via the Jupiter website at www.jupiteronline.co.uk or at the IMA's website

www.investmentuk.org. Annual and half-yearly short reports in respect of each Fund that you may hold will be dispatched to you each year. The latest copies of the short reports as well as the full accounts are available on request from Jupiter or can be viewed on the Jupiter website. These will tell you about the Fund's investments held within a portfolio, the performance and the prospects for the following period.

Can I switch from one Jupiter Fund to another?

You may instruct us either by telephone or in writing to switch all or part of your holdings within your investment by selling units in one Fund and reinvesting the proceeds in another Fund at a discounted price provided that the receiving Fund in the case of an ISA or PEP is permitted. For ISA investments current legislation does not permit switching between the investment component and cash component. Partial switches can only be made provided the remaining holding and the amounts being switched do not fall below minimum permitted investment limits.

Switches are transacted at a discounted price, details of which are available from us. If the total holding of a Fund that is being switched has an income distribution due, this amount may be paid to you unless otherwise instructed.

Can my children invest in a unit trust product?

Units may not be registered in the name of a minor, but should be registered in the name of an adult and designated with the child's initials e.g. a/c John Smith – designation TS.

To invest in an ISA you must be 18 years or over and currently resident and ordinarily resident in the UK.

Can I exchange my current shareholding in another company for units in a Fund?

This is not permitted.

Can I exchange my current shareholding in another company for a Jupiter managed ISA?

This is not permitted.

What if something goes wrong – am I entitled to compensation?

Investment into the Funds does not automatically give you entitlement to compensation under the Financial Services Compensation Scheme. However, if you make a valid claim against us in respect of units we buy and sell and we are unable to meet our liabilities, you may be entitled to redress from the Financial Services Compensation Scheme. Further information is available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

What do I do if I have a complaint about my investment?

If you wish to complain about any aspect of the service you have received, please contact us. If your complaint is not dealt with to your satisfaction you can complain to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. A copy of our internal complaint handling procedure is available on request.

Can I exchange my unitholding from a Jupiter Unit Trust to the Jupiter ISA?

Yes, you can exchange your holding(s) in a Jupiter Unit Trust into a Jupiter ISA, please refer to the Terms & Conditions for further information.

Can I transfer my Jupiter ISA/PEP to another person?

Yes, you can transfer the proceeds from your Jupiter ISA or PEP to another person with Jupiter providing they do not have an existing current year ISA, please refer to the Terms & Conditions for further information.

Can I make a partial withdrawal from my investment?

Yes, you may make withdrawals from your investments but within certain limitations, please refer to the Terms & Conditions for further information.

How do I withdraw my investment?

You can telephone or write to us with your instruction to redeem your investment. Redemption may take place on any dealing day during normal working hours. Instructions received by us before 12.00 noon will normally be sold at the redemption price for the units calculated at the 12.00 noon Valuation Point. Note that in the unlikely event that we receive requests to redeem 10% or more of the total value of a fund(s) on a particular day, we can defer exercising those redemptions until the next valuation point, which will normally be the next business day. A contract note will be issued to you to confirm the transaction. The redemption proceeds will normally be paid on the fourth business day after receiving written instructions from you. Please note that money, once withdrawn from an ISA, cannot later be reinvested in that ISA if it is for a previous tax year or if the maximum subscription limit for the current tax year has already been reached. Please refer to the Terms & Conditions for further information.

Where is information sent?

All forms of written communication will be mailed to you at your correspondence address or if you are not the first registered holder, then to the first registered holder at their correspondence address.

How will I be notified of future changes?

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.

Documents for inspection

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

Corporate Governance

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. In addition to our Corporate Governance Policy, Jupiter publishes a biannual Voting and Engagement report, which highlights issues we have raised with senior management concerning the environment, corporate governance and corporate responsibility. A copy of our policy and report can be viewed on our website or alternatively you may apply to Jupiter Unit Trust Managers Limited for a copy.

Jupiter FSA details

Jupiter Unit Trust Managers Limited and Jupiter Asset Management Limited are both authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf London E14 5HS. They are entered on the Financial Services Authority's register and their registered numbers are as follows:

Jupiter Unit Trust Managers Limited – 122488

Jupiter Asset Management Limited – 141274

You can access the Financial Services Authority's register by visiting www.fsa.gov.uk/register

Trademark

Jupiter is the trademark of Jupiter Investment Management Group Limited and is registered in the UK and as a Community Trademark. The full Scheme Particulars and latest copies of the report & accounts are available for each fund free of charge on request from Jupiter, before or after you invest in a fund(s).

Additional information relating to the each fund is available on our website and can also be obtained by phoning our Customer Services on 020 7314 7600 or writing to:

Jupiter Unit Trust Managers Limited
Customer Services
PO Box 300
West Malling
Kent
ME19 4YY

The Key Features (incorporating the Simplified Prospectus) has been prepared on Jupiter's understanding of the legislation in force as at 1st November 2007.

The Direct Debit Guarantee

Please retain this guarantee for your reference.

This guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society. If the amounts to be paid or the payment dates change, Jupiter Unit Trust Managers Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If an error has been made by Jupiter Unit Trust Managers Limited or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid. You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.



We can supply Application Forms, Key Features and Terms & Conditions in alternative formats, e.g. large type, Braille, or audio. All are available on request from Jupiter.



JUPITER
Terms & Conditions

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 investments both outside and within ISAs and PEPs.

The Terms in Sections 1 and 2 apply generally to the dealings between You and Jupiter for Unit Trusts, ISAs and PEPs. Additionally, the Terms in Section 3 apply to both Jupiter's ISAs and PEPs. The Terms in Section 4 apply only to the Jupiter ISA and the Terms in Section 5 apply only to the Jupiter PEP.

These Terms should be read in conjunction with the Key Features (incorporating the Simplified Prospectus) of Jupiter's products.

Section 1 – Definitions and Interpretation

- 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 and/or ISAs and/or PEPs;

Application – means an Application to purchase Units 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 ISA Application Form, or in the case of an ISA/PEP transfer a Jupiter ISA/PEP Transfer Application Form;

Business Day/Dealing Day – means a day (other than a Saturday, Sunday or statutory holiday) on which UK clearing banks are open for business;

Cash Component – means a cash component forming part of a Maxi ISA or forming a Mini ISA;

FSA – means Financial Services Authority;

FSA Regulations – means the FSA's Handbook of Rules and Guidance (as amended from time to time);

Funds – means Jupiter's range of Unit Trusts;

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

ISA – means Individual Savings Account;

Jupiter – means Jupiter Unit Trust Managers Limited;

Key Features – means the Jupiter Key Features (incorporating the Simplified Prospectus) of the Jupiter Unit Trust, Jupiter ISA and Jupiter PEP;

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

Maxi ISA – means an ISA which is designated as a 'Maxi' and which is formed of the Stocks and Shares Component (with or without the Cash Component);

Mini ISA – means an ISA which is designated as a 'Mini' and which is formed of either the Stocks and Shares Component and/or a Cash Component;

PEP – means Personal Equity Plan;

Regulations – means the Individual Savings Account Regulations 1998 or the Personal Equity Plan Regulations 1989 (each as amended from time to time);

Stocks and Shares Component – means a stocks and shares component forming the whole or part of a Maxi ISA or forming a Mini ISA;

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

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

Units – Units in a Jupiter Unit Trust;

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

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, 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 See Sections 4 and 5 for transferring an existing ISA and/or PEP to Jupiter.
- 2.1.2 An Application to purchase Units may be made on a hard copy Application Form, or by telephone to Jupiter either direct to Jupiter or through an authorised intermediary at no extra cost to You. Jupiter will usually pay commission to an authorised intermediary, apart from Investments in the Jupiter Cash Fund where no commission is paid. The amount of commission will depend on the size and frequency of your Investment and in the case of monthly regular savings, the period over which You make them.
- 2.1.3 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 effected on that day at the price calculated at the Valuation Point. An Application received after 12.00 noon will be effected 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 West Malling, Kent.
- 2.1.4 If You are applying in writing for a Unit Trust and/or ISA product by completing an Application Form your Investment can be paid for by personal cheque or Building Society cheque made payable to Jupiter Unit Trust Managers Limited or by Maestro (Switch)/Delta card (up to £99,999 for a unit trust and £7,000 for an ISA) by completing the appropriate section on the Application Form. You may contribute to your Investment by making regular monthly payments by direct debit in which case a direct debit mandate form must be completed in the Application Form.
- 2.1.5 If You are applying over the telephone it must be for your own Unit Trust or ISA product. Jupiter will require your full name, permanent residential address and for ISAs, your National Insurance number and date of birth.

If You are a new client applying for a Unit Trust product, payment must be made by Maestro (Switch)/Delta card at the time of placing the deal up to a maximum of £10,000. A contract advice 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 Maestro (Switch)/Delta card at the time of placing the deal up to a maximum of £10,000, or by cheque, payable to Jupiter Unit Trust Managers Limited.

If You are applying for an ISA, all payments must be made by Maestro (Switch)/Delta card whether You are a new or an existing client of Jupiter. You must make it clear whether You are investing in a Jupiter Maxi ISA or into an individual Jupiter Mini ISA. 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.

- 2.1.6 Where payment is to be made by debit card, there is a chance that your bank may refuse payment. In these circumstances we will write to you requesting payment to be made by cheque. If we do not receive payment within fifteen days of this request, or in the case of an ISA application earlier if approaching 5 April of the relevant tax year, we will cancel the deal. Please be aware Jupiter does not accept third party payments by debit card.
- 2.1.7 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 6th April each year, your payment will be banked in to a non-interest bearing client money account and will be held until the 12.00 noon valuation point on the 6th April (or if a non-Business Day) the next Business Day being the first dealing point in the new tax year.

2.2 Subscriptions

- 2.2.1 The minimum initial subscription per fund and any additional subscriptions into any Fund are specified on page 1 in the Key Features.
- 2.2.2 The minimum monthly contributions into a savings plan is specified in the Key Features 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 last Business Day each month. If a completed direct debit form is received after the 15th of the month, the first payment will be requested on the last Business Day of the following month. Jupiter will normally invest your monthly collection on the day of receipt. Direct debit amendments or cancellations for the next collection date must be received before the 20th of that month. Instructions received after the 20th will be effective from the following month's collection date.

2.3 Cancellation

- 2.3.1 If You have received advice from an authorised intermediary, You will have the right to cancel your Application within 14 calendar days after receiving notice of your cancellation rights from Jupiter. Specific details of your cancellation rights are contained in the Key Features.

2.4 Redemptions

- 2.4.1 You can telephone or write to Jupiter with your instruction to redeem your whole Investment. 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 price for the Units calculated at the 12.00 noon Valuation Point. Instructions received by Jupiter after 12.00 noon will normally be actioned at the redemption price for the Units calculated at the next 12.00 noon Valuation Point. A contract note will be issued to You to confirm the transaction. The redemption proceeds will normally be paid on the fourth Business Day after Jupiter receiving written instructions from You. In the case of telephone instructions, settlement will normally be made on the fourth Business Day after receipt of a completed form of renunciation. If there is more than one registered holder on the Account, then all parties must sign the form of renunciation or redemption instruction. In all cases settlement will only be made to You personally or if you are not the first registered holder, then to the first registered holder and will only be mailed to the registered address. If You instruct Jupiter to forward the proceeds to your bank account, Jupiter will only do this where it has evidence of your bank account details from a previous lump sum subscription paid by cheque. A set charge will be levied for this service and details of the charge is available from Jupiter.

- 2.4.2 If after the redemption there is a registered holding valued at less than £500 per fund, then Jupiter reserves the right to effect or procure redemption of all of the remaining Units at the prevailing bid price. In respect of income units of the Jupiter Monthly Income Fund and the Jupiter Distribution 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.
- 2.4.3 In the event You sell a holding with an active direct debit in operation, the registered Units will be sold directly upon receipt of the instruction to sell. Any Units arising from a direct debit collection initiated prior to the instruction to sell but which have not been registered at the time the instruction is given, will be sold upon registration at the prevailing bid 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.
- 2.4.4 If You give an instruction to sell Units representing 5% or more in value of the total scheme property of the Fund, 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 fourth Business Day following the day of receipt of the original notice served by Jupiter.
- 2.4.5 In the unlikely event that Jupiter receive requests to redeem 10% or more of the total value of a 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 or by telephoning Jupiter. 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. The redemption proceeds will normally be paid on the fourth Business Day after Jupiter receiving written instructions from You. In the case of telephone instructions, settlement will normally be made on the fourth Business Day after receipt of a completed form of renunciation.

2.5.2 You must provide Jupiter with clear instructions as to how much (expressed either as a cash or unit amount) is to be sold from which Fund(s) and additionally in the case of ISAs and PEPs from which tax years. 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 to sell in order to raise the amount requested. The calculation will be based on the last available bid/selling price and will mean that when the Unit amount is priced at the next Valuation Point, You may receive slightly more or less than the amount you requested.

2.6 Switching

2.6.1 You may instruct Jupiter either by telephone or in writing to switch all or part of your holdings within your Investment by selling Units in one Fund and reinvesting the proceeds in another Fund at a discounted price.

2.6.2 Partial switches can only be made provided the remaining holding and the amounts being switched do not fall below the minimum permitted investment limits.

2.6.3 Switches are transacted at a discounted price, details of which are available from Jupiter. If the total holding of a Fund that is being switched has an income distribution due, this amount may be paid to You unless otherwise instructed.

2.6.4 For ISA Investments current legislation does not permit switching between the Stocks and Shares Component and the Cash Component.

2.7 Distribution income

2.7.1 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 must be held in the fund prior to its accounting date. An instruction to either commence or stop receiving an income or change the destination bank details must be received by Jupiter at least 30 calendar days prior to the fund's distribution payment date. All instructions to receive income must include details of your bank or building society account. Where a fund has income and accumulation units, an instruction to convert from one unit type to another must be received before the funds accounting date. Further information is contained in the Key Features under 'What are the characteristics of the units in the Fund?' and 'Can I receive an income from my investment?'

2.8 Charges

2.8.1 The effect of Jupiter's charges and other expenses are specified in the Key Features. 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 for the Fund became available.

2.9 Voting

2.9.1 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 and a further part of one vote proportionate to any fraction of the undivided Unit, 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 it holds as trustee or nominee on behalf of holders, from whom it has received voting instructions.

2.10 Annual and half-yearly reports

2.10.1 Annual and half-yearly short reports in respect of each Fund that You may hold will be dispatched to You each year. The latest copies of the full annual and half-yearly reports are available on request from Jupiter. These will tell You about the Fund's investments held within a portfolio, the performance and the prospects for the following period.

2.11 Notices

2.11.1 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 300, West Malling, Kent ME19 4YY.

2.11.2 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.

2.12 Telephone and/or internet dealing

2.12.1 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.

2.13 Data protection

2.13.1 For the purposes of the Data Protection Act 1998, 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, subject to the relevant fee and a request in writing. 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 300, West Malling, Kent ME19 4YY.

2.14 Money laundering

2.14.1 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. 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. 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, subscribe to an ISA or transfer a PEP without giving a reason for doing so.

2.15 Liability

2.15.1 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 FSA or by Jupiter breaching the Terms of the Account.

2.16 Changing the Terms of the Account

2.16.1 Jupiter may amend the Terms of the Account, in writing to You. Any amendments will comply with the Regulations and the rules of the FSA.

2.17 Severability

2.17.1 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.

2.18 Waiver

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

2.19 Governing Law

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

Section 3 – ISAs and PEPs

3.1 Transferring your Jupiter ISA/PEP to another person

3.1.1 The Investments held within an ISA or PEP can be transferred to an ISA in the name of another person providing that person does not have an existing current 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/PEP and that when transferring the ISA/PEP the Investment is open to stock market movement. The ISA/PEP wrapper will be removed from the holding and the Units will be stock transferred to the new designated Account holder. Once this process is complete the Unit holdings can then be sold at the bid price at the next Valuation Point. The proceeds (not exceeding £7,000 for a Maxi ISA and £4,000 for a Mini ISA) will then be invested into the specified fund(s) to be held within the new ISA wrapper at the Valuation Point on the following Business Day. You and the new recipient of the ISA should be aware that all the necessary paperwork must be available before the transfer can take place and that the process is completed over two Business Days and that the Investments are open to stock market fluctuations when purchasing the Units within the new ISA.

3.2 Termination

3.2.1 Your ISA and/or PEP 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 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/PEP 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/PEP 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/PEP Manager under the Regulations. As the ISA/PEP 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.

Section 4 – ISAs

4.1 Application to transfer an existing ISA to Jupiter

- 4.1.1 An Application to transfer an ISA to Jupiter must be made on a hard copy Transfer Application Form. The minimum amount that can be transferred to Jupiter (ISA and/or PEP) is £500, with a minimum investment of £500 per fund. If it is a current tax year ISA You must transfer the whole amount. The transfer will be placed into either a Jupiter Maxi or Jupiter Mini ISA depending on the original component type. 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 transfer proceeds have been received. If You wish to transfer part of, or the whole of an ISA taken out with another manager in a previous tax year, then the transfer proceeds will only be placed into the Jupiter Maxi ISA regardless of whether the original investment was made into a Maxi or Mini ISA. The transfer must be for cash and can only be made into the same component as originally held (i.e. Stocks and Shares or Cash Component). 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.

4.2 Transfer to a different ISA Manager

- 4.2.1 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 sell the appropriate Units within your Account and transfer the proceeds in cash to the new ISA Manager. ISA transfers will only be made in cash. Jupiter reserves the right to levy a charge in respect of a transfer to another ISA Manager.
- 4.2.2 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 at the bid (selling) price prevailing on the date your transfer instruction was received 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.

4.3 Exchanging your unitholding from a Jupiter Unit Trust to a Jupiter ISA

- 4.3.1 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 bid price at the Valuation Point following receipt of your instruction. The proceeds will be invested through the ISA at the offer price calculated at the Valuation Point on the following Business Day. A discount will be applied, details of which are available from Jupiter. 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 5 – PEPs

5.1 Application to transfer an existing PEP to Jupiter

- 5.1.1 An Application to transfer a PEP to Jupiter must be made on a hard copy Transfer Application Form. The minimum amount that can be transferred to Jupiter (ISA and/or PEP) is £500, with a minimum investment of £500 per fund. You may transfer the whole or part of your existing PEP(s) to Jupiter. Jupiter will accept the transfer of both Single Company and General PEPs and your transfer must be for cash at the point of transfer.

5.2 Transfer to a different PEP Manager

- 5.2.1 You may transfer the whole or part of your Account to another PEP Manager, who is approved under the Regulations. PEP transfers will only be made in cash. If You wish to transfer your PEP, Jupiter must receive your signed written instructions from the new PEP Manager. When Jupiter receives the written instruction Jupiter will sell the appropriate registered Units in your Account and transfer the proceeds in cash to your new PEP Manager. Jupiter reserves the right to levy a charge in respect of a transfer to another PEP Manager. You are advised that, depending on the timing of the transfer instruction being received, distributions and/or tax reclaims may subsequently accrue to the PEP, which may be reinvested in accordance with the Terms of the PEP at the time of the transfer instruction. Any such monies invested will ultimately be sold and the full entitlement will be forwarded to the new PEP Manager or to You, in circumstances where the new PEP Manager will not accept the payment.



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