

此為重要文件，需要 台端立即注意。倘若 台端對應採取的行動有任何疑問，應向 台端之投資顧問、稅務顧問及 / 或法律顧問 尋求專業意見（視情況而定）。

如 台端已出售或轉讓 台端對先機環球基金（下稱「本公司」）旗下子基金 - 先機美國入息基金的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

除文義另有所指或本通知書另有變更或其他說明外，本通知書所用詞彙應與本公司2022年7月1日的公開說明書（下稱「公開說明書」）所用詞彙具有相同定義。

**先機環球基金
旗下之子基金**

先機美國入息基金

股東通知書

（為依據 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（2011 年 S.I.第 352 號及其修訂），於愛爾蘭成立之開放式可變資本有限責任投資公司，係一子基金間責任分離之可轉讓證券集體投資計畫）

訂於2022年11月16日下午2時（愛爾蘭時間）召開的先機美國入息基金（係先機環球基金旗下之一檔子基金）之股東臨時會開會通知檢附於本通知書後。不論 台端是否參加本次股東臨時會，均請依所載指示填妥並擲回委託書表格。

本通知書隨附之委託書表格，應以郵寄至 MFD Secretaries Limited（地址：32 Molesworth Street, Dublin 2, Dublin 2, Ireland, 收件人：Paul Wymes）或以電郵發送至 MFS-Dublin-MFDSecretaries@maples.com 等方式擲回。委託書表格應於本次會議或其延會所訂開會時間至少48小時前送達至上述地址或以電郵寄達，方為有效。股東填寫委託書表格時應特別注意。

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先機美國入息基金（下稱「消滅基金」）
先機北美股票基金（下稱「存續基金」）
兩者均為先機環球基金（下稱「本公司」）旗下之子基金

2022 年 10 月 19 日

親愛的股東，您好：

1. 合併提案

謹致函 台端，即消滅基金（係本公司旗下之一檔子基金）之股東。

本股東通知書（下稱「**本通知書**」）旨在向 台端說明依據本公司章程第 37 條及依 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（暨其修訂）（下稱「**愛爾蘭 UCITS 條例**」）第 7 篇規定所為關於消滅基金併入存續基金之合併提案（下稱「**本合併案**」）。

本通知書業經愛爾蘭中央銀行（下稱「**中央銀行**」）及相關當地主管機關（如有必要）之事先審核及許可，且於本通知書發布前本合併案已依 UCITS 條例第 57 條規定取得核准。

謹檢附消滅基金之股東臨時會（下稱「**基金臨時會**」）開會通知，會中將提出關於本合併案之議案，俾 台端可對本合併案進行表決。

若本合併案經消滅基金股東以必要多數表決通過，消滅基金淨資產將移轉至存續基金，且消滅基金之所有其餘股東（下稱「**消滅基金股東**」）將自生效日期 / 時間起取得存續基金對應股份類股之股份（下稱「**新股份**」）。

此表示，若本合併案獲通過，而 台端未於所訂相關最後期限以前買回 台端之消滅基金股份或將 台端之消滅基金股份轉換為本公司之另一檔子基金（請參見本通知書第 9 項第 2 段），則自生效日期 / 時間（請參見本通知書第 2 項）起，台端將成為存續基金股東，並將持有約當於 台端所持有消滅基金股份價值之存續基金股份。

為使本合併案發生效力，股東必須通過本次基金臨時會上所提交之議案，亦即必須有出席股東或其代表（親自或委託代理人出席）在基金臨時會上以不低於 75% 之有效票數投票贊成所提議案。

2. 本合併案之生效日期 / 時間

於愛爾蘭登記 公司編號：271517 登記營業處：見上文
子基金之間責任分別獨立之開放式可變資本傘型有限責任投資公司
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本合併案如於基金臨時會經股東核准者，本合併案將於 2022 年 12 月 16 日**中午 12 時（愛爾蘭時間）**（下稱「**生效日期 / 時間**」）生效。

3. 本合併案之背景及緣由

消滅基金過去數年來因客戶持續贖回之趨勢不變，以致其資產規模大幅減少。投資管理公司一直無法找出客戶或找到未來可能改變此一趨勢的市場需求。

截至 2022 年 9 月 30 日止，消滅基金與存續基金之資產淨值如下：

基金	資產淨值
消滅基金	73,746,665.19 美元
存續基金	301,252,417.08 美元

有鑑於此，遂作出停止發行消滅基金之策略性決定。

本合併案可提供消滅基金股東：

- 得選擇併入一檔投資管理公司認為不論就規模、客戶分布及績效成績單而言均足以持久並得持續隨時間達成其目標之基金；
- 得選擇併入一檔投資管理公司認為可保留現有基本地域曝險（北美股票）且目前係與消滅基金持有部位具有高度共通性之基金；
- 得選擇併入一檔將能依系統團隊之方法提供一貫之整體投資流程，以設法分散顯著之個股特有風險及管理投資風格風險，並具有相同投資風險等級之基金（兩檔基金之基準貨幣股份類股的綜合風險與回報指標(SRRI)均為第 6 級)；
- 相同之管理費費率（就相關股份類股而言）；
- 因規模經濟減低基金費用所產生之潛在利益。

消滅基金股東應注意，存續基金之評價與交易週期均與消滅基金相同，且消滅基金與存續基金之個別風險因素（依其各自增補文件所載）亦大致相同。

基於上述，本公司董事及管理公司在投資管理公司之建議下，已決定提出本合併案。倘若本合併案未獲核准，則本合併案將不會進行，且在取得相關監理機關核准之前提下，本公司董事於諮詢管理公司後，將採取關閉消滅基金之相關行動。

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4. 消滅基金與存續基金之詳細資訊

消滅基金係於 1997 年 10 月 10 日經中央銀行核准成立為本公司之子基金，目前有既有股東存在。

存續基金係於 2002 年 3 月 8 日經中央銀行核准成立為本公司之子基金，目前有既有股東存在。

存續基金之投資目標係透過積極管理主要投資於北美股票市場之多元化分散型投資組合，爭取長期資本增值，其不擬集中投資於任何單一產業或類別。消滅基金之投資目標則是透過投資於由股票及股票相關證券組成之多元化分散型投資組合，爭取資產增值（詳見**附錄 A** 所述）。

不保證存續基金將可達成其投資目標。

消滅基金收益股份類股之持有人係每月取得配息。存續基金收益股份類股之持有人則是每年取得配息。

消滅基金之基準指標為 MSCI USA Index，存續基金之基準指標則為 MSCI North America Index。加拿大目前約佔 MSCI North America Index 的 5%，截至 2022 年 7 月 22 日止，存續基金約將其 5.1% 之資產淨值配置於加拿大股票上。

與存續基金不同者，消滅基金之費用與支出之全部或一部可能以消滅基金或其股份類股之資本支付。

消滅基金與存續基金在投資機會集合、投資方法及風險概況上大致類似，且目前在持股方面兩者亦有相當高之共通性。有關存續基金投資政策、費用及交易截止時間之進一步詳情，請見本通知書之**附錄 A** 以及**附錄 B** 所附之關鍵投資人資訊文件（下稱「**KIID**」）。該等文件均為提供有關存續基金特定關鍵資訊之重要文件，可有助台端依據充分資訊就本合併案作出決定。本公司強烈建議 台端撥冗完整閱讀此等文件。

有關消滅基金與存續基金之不同處，請詳見本文件**附錄 A**。**附錄 A** 亦載有消滅基金與存續基金主要特色之比較。

5. 本合併案對消滅基金股東之預期影響

本合併案最終將導致下列結果：

- (a) 消滅基金之全部淨資產移轉至存續基金；

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- (b) 消滅基金股東成為存續基金股東；以及
- (c) 於本合併案實行後向中央銀行申請撤銷消滅基金之許可。

台端於申購消滅基金股份時所提供予本公司之所有文件（亦即，原始簽名檔 / 委任書（如有）、銀行帳戶資訊及洗錢防制聲明文件正本等），於本合併案生效後將視為 台端申請存續基金持股之文件。

此外，本合併案如經核准，則台端於申購消滅基金股份時所提供之聲明與保證，將視為 台端持有存續基金時重述之聲明與保證。

本公司可能於生效日期 / 時間以前，就消滅基金配息股份類股之任何累計收益進行特別分配。此特別分配之宣派由本公司自行決定，且可能在生效日期 / 時間以前於不同於消滅基金股東所預期之時間進行給付。

生效日期 / 時間當時任何剩餘之累計收益、股息及應收收益將納入消滅基金資產淨值之計算，並依合併作業移轉至存續基金。

對股東發行新股份將不會收取任何申購費或其他費用。

存續基金可能須就其增補文件所載之若干股份類股支付績效費，消滅基金則無此類規定。然而，消滅基金股東將不會取得須適用績效費規定之新股份。

股東不會因本合併案而發生任何相關成本或支出（參見本通知書**第 10 項**）。

消滅基金目前針對部分股份類股計提遞延銷售手續費之若干應計金額。本合併案如獲核准者：

消滅基金之 B 類累積股（美元）及 C 類累積股（美元）股份

消滅基金之 B 類累積股（美元）及 C 類累積股（美元）股份如於本通知書日期起至生效日期止之期間內買回者，該等買回股份將免收任何原本應收取之遞延銷售手續費。

消滅基金之 B 類累積股（美元）及 C 類累積股（美元）股份如未於生效日期前買回者，該等股份之任何未收應計遞延銷售手續費將（於轉換至存續基金對應類股股份後）維持不變且持續計算。

消滅基金之 B 類收益股（美元）、C 類收益股（美元）及 C2 類收益股（美元）股份

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消滅基金之 B 類收益股 (美元)、C 類收益股 (美元) 及 C2 類收益股 (美元) 股份持有人將取得存續基金之 L 類收益股 (美元) 股份。自本通知書日期起，消滅基金之 B 類收益股 (美元)、C 類收益股 (美元) 及 C2 類收益股 (美元) 股份之任何未收應計遞延銷售手續費均將全數免除。

6. 本合併案之稅務後果

本公司業經告知，依愛爾蘭現行法律與實務，投資人將不致因本合併案而發生愛爾蘭法律規定之應課稅事件。

然而，由於相關稅務後果仍可能因本合併案或於本合併案之後發生變化，故建議股東應就本合併案對其個人稅務地位之影響自行諮詢其專業顧問。

7. 本合併案對消滅基金投資組合之影響

預期消滅基金投資組合中大約 20% 之資產將因本合併案之實施而重新調整。此一程序可能在生效日期 / 時間以前開始進行。與該等重新調整有關之交易成本將由管理公司或投資管理公司負擔。任何與消滅基金投資組合重新調整有關之隱含費用 (亦即，證券買價及賣價之間之剩餘價差) 將由消滅基金負擔。該等費用預計約佔消滅基金資產淨值的 0.01%。

8. 本合併案對存續基金投資組合之影響

倘若本合併案在基金臨時會上取得股東之核准，則本合併案之實施將涉及於生效日期 / 時間將消滅基金所有資產移轉至存續基金，以換取存續基金向消滅基金股東發行等同其現有消滅基金持股價值之新股份。

9. 台端就本合併案之權利

台端就本合併案擁有若干權利，包括以下所述者：

1. **愛爾蘭 UCITS 條例**規定本公司存託機構或獨立查核會計師 (可包含本公司任命之法定查核會計師) 須編製報告，以驗證換股比率 (亦即用以決定 台端將取得之存續基金新股份股數之比率) 計算當日所採用之消滅基金資產評價準則及換股比率計算方法，以及該比率計算之日實際採用的換股比率。關於換股比率之計算方法，請參閱後附合併條款中標題為「5. 資產評價準則」及「6. 換股比率計算方法」之項下說明。台端有權可在該報告出爐後，透過聯繫行政管理公司以免費取得由 KPMG 編製之報告乙份。聯絡行政管理公司時，請寄送電子郵件至 JAMTA@citi.com、致電+353 1 622 4498、傳真至+353 1 622 4498、或郵

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寄至 Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland。

2. 台端有權得於消滅基金暫停交易以前，申請買回 台端所持有之消滅基金股份或將 台端之消滅基金股份轉換為本公司之另一檔子基金，而無須支付任何買回費用或退出費用及轉換費用。請注意，可行使此項權利之最後交易日（依本公司公開說明書之定義）將為 2022 年 12 月 14 日（愛爾蘭時間中午 12 時以前）（下稱「**交易截止時間**」），惟前提是本合併案已於基金臨時會上獲得股東之核准。台端如有意行使此項權利，則 台端必須在該等申請之交易截止時間以前，依照本公司公開說明書所載規定提交買回 台端之消滅基金股份之申請或將 台端之消滅基金股份轉換為本公司之另一檔子基金之轉換申請。倘若本合併案於股東臨時會上獲得股東核准，則自 2022 年 12 月 14 日中午 12 時（愛爾蘭時間）起至本合併案生效為止之期間，將暫停消滅基金股份之所有交易。若 台端至本合併案生效時點為止仍維持消滅基金股東之身分，則於該生效時點以後 台端將成為存續基金之股東。

台端如須取得進一步資訊，請以寄送電子郵件至 JAMTA@citi.com、致電+353 1 622 4498、傳真至+353 1 622 4498、或郵寄至 Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland 等方式聯繫行政管理公司。

台端身為消滅基金股東所擁有之權利，在本合併案生效前或生效後並無任何差異。台端如成為存續基金股東，則 台端所擁有之權利在本質上亦無任何差異。

10. 本合併案之相關成本與支出

消滅基金無任何未攤銷之開辦費用。

與本合併案有關之法律、顧問及行政成本 / 支出，包括有關本通知書之編製與本合併案之實施所生之一切成本 / 開支、任何金融交易稅負與經紀費用、召開基金臨時會（含基金臨時會之任何延會）之相關成本以及向消滅基金股東發行新股份之相關成本與開支等，將不會由本公司或任何股東負擔。管理公司或投資管理公司已承諾全數負擔本合併案之相關成本與支出。

11. 附件

本合併案之詳細資訊記載於本通知書。

消滅基金與存續基金主要特色之詳細比較（含兩檔子基金投資目標與政策之任何差異或兩檔子基金適用之費用等詳細內容）記載於本通知書附錄 A。

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存續基金之 KIID，請見後附**附錄 B**。

茲併檢附基金臨時會開會通知及委託書如後附附件。基金臨時會將於 2022 年 11 月 16 日下午 2 時（**愛爾蘭時間**）在 32 Molesworth Street, Dublin 2 召開。

台端於考量本通知書內容時，請詳閱所有檢附之文件。

12. 程序

謹建議 台端先行閱讀所有隨附文件，以就本文件所載議案進行考量。如有任何疑問，應聯絡 台端之專業顧問。台端可於基金臨時會上親自投票，或依據隨附之委託書所記載之說明填妥並擲回委託書表格。委託書表格最遲必須於基金臨時會預定開會時間前 48 小時寄達本公司秘書，方為有效。

13. 基金臨時會表決程序

股東須於基金臨時會中議決之事項將以特別決議議決之，亦即必須有出席股東或其代表（親自或委託代理人出席）在基金臨時會上以不低於 75% 之有效票數投票贊成所提議案，本合併案方會通過。若議案獲通過，則本合併案預計將於本通知書**第 2 項**所載之生效日期 / 時間生效。

為達到基金臨時會之法定出席人數，須有至少兩名消滅基金股東出席或代表出席基金臨時會（親自或委託代理人出席皆可）。若預定開會時間起半小時內仍未達法定出席人數，則基金臨時會將自動延會至下週同一天同一時間之同一地址召開。基金臨時會延會會議中，只要有任何消滅基金股東（含僅一名）親自或委託代理人出席，均構成法定出席人數。

若議案於基金臨時會（或於其延會）獲通過，則其將自 2022 年 12 月 14 日中午 12 時（**愛爾蘭時間**）起對消滅基金之全體其餘股東具有拘束力，而不論個別股東是否投贊成票或是否參與投票。然而，台端在交易截止時間以前將有機會買回 台端之既有股份，或將 台端之消滅基金股份轉換為本公司之另一檔子基金，而無須支付任何買回費用及轉換費用，但須依公開說明書所載程序提出申請。

14. 基金臨時會結果之通知

基金臨時會（或其任何延會）的結果將透過公告通知股東，公告將發布在 www.jupiteram.com/fund-changes。

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15. 暫停股份交易

本次基金臨時會上所提交之議案如經股東核准者，董事擬暫停消滅基金之所有股份交易，以利本合併案之實施。此等暫停將於 2022 年 12 月 14 日中午 12 時（愛爾蘭時間）開始實施，並持續至生效日期 / 時間為止。

消滅基金股東如於暫停交易期間提出買回消滅基金股份之申請或提出將消滅基金股份轉換為本公司之另一檔子基金之轉換申請者，該等申請均將被退回，且消滅基金股東將會被要求重新提出存續基金股份之買回或轉換申請。同樣地，暫停交易期間內之所有消滅基金股份申購申請亦將被退回，且相關申請人將會被要求考慮申購存續基金股份。

16. 基金臨時會後之程序

- (a) 本次基金臨時會上所提交之議案如獲通過，但 台端不欲成為存續基金股東者，台端可聯繫本公司之行政管理公司 - Citibank Europe plc，以依照一般交易程序安排買回 台端之消滅基金股份，而毋須支付任何買回或退出費用，或將台端之消滅基金股份轉換為本公司之另一檔子基金，而毋須支付任何轉換費用。在消滅基金暫停交易之前，台端可申請買回消滅基金股份或將消滅基金股份轉換為本公司之另一檔子基金，而該等申請應送交至本公司之行政管理公司的最後一日將是 2022 年 12 月 14 日（愛爾蘭時間中午 12 時以前）。
- (b) 本次基金臨時會上所提交之議案如獲通過，但 台端並未採取任何行動（亦即，台端未申請買回 台端對消滅基金之持股，亦未申請將 台端之消滅基金股份轉換為本公司之另一檔子基金），則自生效日期 / 時間起，台端所持有之消滅基金股份將依照後附之合併條款處理，台端所持有之消滅基金股份將被註銷並將向 台端發行新股份（即存續基金股份）。
- (c) 若 台端在基金臨時會上針對議案投下反對票但議案仍獲通過，而 台端未於 2022 年 12 月 14 日中午 12 時（愛爾蘭時間）以前提出買回 台端之股份或將台端之股份轉換為本公司之另一檔子基金之申請，則自生效日期 / 時間起，台端之消滅基金股份將被註銷並將向 台端發行新股份。

自 2022 年 12 月 19 日起，消滅基金股東將能夠行使其存續基金之權利，包括依據公開說明書規定申請買回新股份或將之轉換為本公司之另一檔子基金之權利。

本次基金臨時會上所提交之議案如未獲通過者，本合併案將不會進行，且在取得相關監理機關核准之前提下，本公司董事於諮詢管理公司後，將採取關閉消滅基金之相關行動。

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17. 合併時程表

下列日期係與本合併案有關之重要日期：

日期	時間	事件
2022 年 11 月 14 日	下午 2 時 (愛爾蘭時間)	基金臨時會委託書表格應寄達本公司秘書之截止日期。
2022 年 11 月 16 日	下午 2 時 (愛爾蘭時間)	召開基金臨時會。
2022 年 11 月 18 日	基金臨時會開會後儘速	基金臨時會開會結果發布在 www.jupiteram.com/fund-changes 。
2022 年 11 月 23 日	下午 2 時 (愛爾蘭時間)	萬一預定於 2022 年 11 月 16 日召開之基金臨時會因未達法定出席人數而自動延會時，該延會之預定開會日期。
2022 年 11 月 25 日	基金臨時會延會開會後儘速 (前提是有必要召開該延會時)	將基金臨時會延會開會結果通知股東，並發布於 www.jupiteram.com/fund-changes 。
在消滅基金股東通過基金臨時會所提交議案之前提下：		
2022 年 12 月 14 日	上午 11 時 59 分 (愛爾蘭時間)	無意參與本合併案的消滅基金股東免費申請買回或轉換股份的申請書 (有關交易日為 2022 年 12 月 14 日) 寄回本公司之行政管理公司的最後寄達截止日期。
2022 年 12 月 14 日	中午 12 時 (愛爾蘭時間) 以前	無意參與本合併案的消滅基金股東於消滅基金開始暫停交易之前能夠買回或轉換其股份的最後日期 / 時間。 本合併案對於截至此一日期 / 時間

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		為止尚未買回或轉換其消滅基金股份的任何消滅基金股東而言均具有拘束力。
2022 年 12 月 14 日中午 12 時 (愛爾蘭時間) 至 2022 年 12 月 16 日上午 11 時 59 分		於本合併案生效以前之此一期間內，消滅基金將暫停所有股份交易。
2022 年 12 月 16 日	中午 12 時 (愛爾蘭時間)	參考計價時點對消滅基金進行評價並計算換股比率。
2022 年 12 月 16 日	中午 12 時 (愛爾蘭時間)	本合併案開始生效。對消滅基金股東發行存續基金新股份，並註銷該等股東的消滅基金股份。
	—	將本合併案之實行通知受影響股東與中央銀行。

18. 聯絡資訊

若 台端對於接下來的程序有任何疑問，請以寄送電子郵件至 JAMTA@citi.com、致電+353 1 622 4498、傳真至+353 1 622 4498、或郵寄至 Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland 等方式聯繫消滅基金與存續基金共同之行政管理公司以及註冊及過戶代理人 - Citibank Europe plc。

19. 建議

董事會依據投資管理公司提供的建議與資訊，認為本合併案整體而言符合消滅基金股東利益，故董事會茲建請 台端於基金臨時會上投票贊成本合併案。

請注意：存託機構對本合併提案表示滿意，並已向中央銀行聲明其對於交付 台端表決之議案無任何反對意見。

台端如對此等事項有任何疑問，應按上述地址聯絡本公司，或聯絡 台端之投資顧問。

敬祝
鈞安

先機環球基金
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland

董事
代表先機環球基金

附錄 A

消滅基金與存續基金主要特色之比較

下表摘列消滅基金與存續基金之若干共同主要特色。

消滅基金與存續基金之共同特色	
基金類型	可轉讓證券集體投資計畫(UCITS)
法律架構	傘型投資公司之子基金
註冊地	愛爾蘭
基準貨幣	美元
基準貨幣綜合風險與回報指標（下稱「SRRI」） SRRI 詳細資訊請參考隨附之相關新股份類股之關鍵投資人資訊文件(KIID)。	6
槓桿 / 總曝險	依承諾法計算，不得超過基金資產淨值之 100%
衍生性商品淨曝險	最高可達基金資產淨值之 50%
交易日	每日
交易截止期限	中午
交割日	T+3
典型投資人屬性	典型投資人係採取長期投資部署，並準備好接受中度至高度波動性
交易截止時間	中午12時（愛爾蘭時間）
計價時點	相關交易日中午12時（愛爾蘭時間）
管理公司	木星資產管理（歐洲）有限公司
投資管理公司	木星投資管理有限公司
查核會計師	KPMG
存託機構	Citi Depositary Services Ireland Designated Activity Company
行政管理公司、註冊及過戶代理人	Citibank Europe plc

下表係為比較之目的，列出消滅基金與存續基金兩者投資目標與投資政策在若干方面之細部差異，以及列出消滅基金與存續基金在其他方面之差異。

消滅基金與存續基金之不同特色		
	消滅基金	存續基金
投資目標	<p>投資目標與政策一節：</p> <p>「先機美國入息基金之目標是透過投資於由股票及股票相關證券組成之多元化分散型投資組合，爭取資產增值。……先機美國入息基金將設法獲取高於美股大盤之股息殖利率。」</p>	<p>投資目標與政策一節：</p> <p>「先機北美股票基金之目標係透過積極管理主要投資於北美股票市場之多元化分散型投資組合，爭取長期資本增值。其不擬集中投資於任何單一產業或類別。」</p>
投資方法	<p>先機北美股票基金採主動式管理，此意指投資管理公司可自由選擇投資標的，以尋求達成先機北美股票基金之投資目標。在尋求達成其投資目標時，先機北美股票基金希望所締造之扣除費用後報酬率能高於MSCI North America Index(下稱「指數」)之報酬率，且在連續三年期間內淨股息均用於再投資。</p> <p>前揭指數代表了美國與加拿大市場大型與中型股類別之績效。</p> <p>先機北美股票基金由投資管理公司採「系統性」投資程序進行管理，該程序使用精細之電腦模型，分析大量資料以挑選投資標的。評估股票時會考量其評價吸引力、品質、價格趨勢、穩定成長前景、投資氛圍及公司經營等因素。此外，在建構先機北美股票基金之投資組合時，投資管理公司亦會考量其他標準，例如預期風險、交易成本及流動性等。</p> <p>前揭指數所代表之市場係先機北美股票基金所主要投資之市場。雖然先機北美股票基金有相當大</p>	<p>先機美國入息基金採主動式管理，此意指投資管理公司可自由選擇投資標的，以尋求達成先機美國入息基金之投資目標。在尋求達成其投資目標時，先機美國入息基金希望所締造之扣除費用後報酬率能高於MSCI USA Index (下稱「指數」)之報酬率，且在連續三年期間內淨股息均用於再投資。</p> <p>前揭指數代表了美國市場大型與中型股類別之績效。</p> <p>先機美國入息基金由投資管理公司採「系統性」投資程序進行管理，該程序使用精細之電腦模型，分析大量資料以挑選投資標的。評估股票時會考量其評價吸引力、品質、價格趨勢、穩定成長前景、投資氛圍及公司經營等因素。此外，在建構先機美國入息基金之投資組合時，投資管理公司亦會考量其他標準，例如預期風險、交易成本、預期股利率及流動性等。</p> <p>前揭指數所代表之市場係先機美國入息基金所主要投資之市場。雖然先機美國入息基金有相當大部分之投資可能係該指數之成分股，但投</p>

消滅基金與存續基金之不同特色

	消滅基金	存續基金
	<p>部分之投資可能係該指數之成分股，但投資管理公司並非尋求複製該指數之績效，而是尋求所締造之報酬率於扣除費用後能高於該指數。尤其是，先機北美股票基金可能投資於未被納入該指數成分之公司，且其選股及投資組合建構程序(如前所述)意味著先機北美股票基金所持有之公司、產業、類別與國家之部位數量及權重，有可能大幅偏離該指數，因此，先機北美股票基金之風險與報酬概況可能與該指數有明顯差異。如前所述，先機北美股票基金之投資組合建構涉及對風險、交易成本與流動性之考量。在該投資組合建構之過程中將實施多項控管措施，以確保風險不會集中於任何單一公司、產業、類別或國家。</p>	<p>資管理公司並非尋求複製該指數之績效，而是尋求所締造之報酬率於扣除費用後能高於該指數。尤其是，先機美國入息基金可能投資於未被納入該指數成分之公司，且其選股及投資組合建構程序(如前所述)意味著先機美國入息基金所持有之公司、產業、類別與國家之部位數量及權重，有可能大幅偏離該指數，因此，先機美國入息基金之風險與報酬概況可能與該指數有明顯差異。如前所述，先機美國入息基金之投資組合建構涉及對風險、交易成本與流動性之考量。在該投資組合建構之過程中將實施多項控管措施，以確保風險不會集中於任何單一公司、產業、類別或國家。</p>
投資政策	<p>先機美國入息基金之投資策略係其將專注於建立一預期可創造總報酬之股票投資組合，同時滿足投資人之收益需求。就此而言，投資管理公司之選股程序將尋找可提供具吸引力之股息並兼顧資本成長之股票投資組合。</p> <p>先機美國入息基金將設法獲取高於美股大盤之股息殖利率。建構投資組合時將確保投資組合之加權平均預期收益率高於美股大盤之加權平均預期收益率，惟，投資組合內可能有部分個股並不支付股息。</p> <p>先機美國入息基金所投資之證券可包括普通股、美國存託憑證、全球存託憑證、優先股及權證，權證之任何投資不得超過先機美</p>	<p>存續基金並未採行股票收益策略。在適用情況下，將每年對存續基金收益分配股份持有人進行配息，而費用係以收益支付。</p> <p>先機北美股票基金所投資之證券應包括普通股、美國存託憑證、全球存託憑證、優先股及權證，惟權證之任何投資不得超過先機北美股票基金資產淨值之 5%。為達成其投資目標，先機北美股票基金對此等證券之直接投資將不低於其資產淨值之 70%。在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須在受規管市場上市、買賣或交易。</p> <p>在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須主要在美國及加拿大受規管市場上</p>

消滅基金與存續基金之不同特色

	消滅基金	存續基金
投資政策(續)	<p>國入息基金資產淨值之 5%。為達成其投資目標，先機美國入息基金對此等證券之直接投資將不低於其資產淨值之 70%。對於非美國發行機構之證券投資比重於任何時候均不得超過先機美國入息基金資產淨值之 25%。</p> <p>在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須主要在美國受規管市場上市、買賣或交易。</p> <p>先機美國入息基金得為暫時防禦性目的，將其流動資產或最多達資產淨值之三分之一投資於短期證券，例如商業本票、銀行承兌匯票、定存單及經濟合作暨發展組織(OECD)會員國或任何跨國組織所發行之政府證券，惟前述證券須以美元計價，且在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須在 OECD 會員國受規管市場上市、買賣或交易，並須具有投資等級或更高之評等。</p> <p>先機美國入息基金最多可將其資產淨值之 5%投資於以投資前述任何資產為目標之開放型集體投資計畫。對集體投資計畫之投資應包括 UCITS 與另類投資基金在內。尤其是，如投資於開放型另類投資基金，將須遵守 2013 年中央銀行(監督與執行)法(第 48(1)條)2019 年(可轉讓證券集體投資計畫)條例(「中央銀行 UCITS 條例」)第 114(6)條之規定。</p> <p>先機美國入息基金最多可將其資產淨值之 10%，投資於在不被視為新興市場的受規管市場上市、</p>	<p>市、買賣或交易。先機北美股票基金於任何時候最多可將資產淨值之三分之一，投資於非美國發行機構或其主營業或收益來源位於美國以外地區之發行機構所發行之證券。</p> <p>先機北美股票基金得為暫時防禦性目的，將其流動資產或最多達資產淨值之三分之一投資於短期證券，例如商業本票、銀行承兌匯票、定存單及經濟合作暨發展組織(OECD)會員國或任何跨國組織所發行之政府證券，惟前述證券須以美元計價，且在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須在 OECD 會員國受規管市場上市、買賣或交易，並須具有投資等級或更高之評等。</p> <p>先機北美股票基金最多可將其資產淨值之 5%投資於以投資前述任何資產為目標之開放型集體投資計畫。對集體投資計畫之投資應包括 UCITS 與另類投資基金在內。尤其是，如投資於開放型另類投資基金，將須遵守 2013 年中央銀行(監督與執行)法(第 48(1)條)2019 年(可轉讓證券集體投資計畫)條例(「中央銀行 UCITS 條例」)第 114(6)條之規定。</p> <p>先機北美股票基金最多可將其資產淨值之 15%，投資於在不被視為新興市場的受規管市場上市、買賣或交易的不動產投資信託(REITs)。</p> <p>先機北美股票基金以美元計價，但亦持有以其他幣別計價之資產，是以資產淨值可能因匯率波動而漲跌。</p> <p>先機北美股票基金將使用承諾法計</p>

消滅基金與存續基金之不同特色		
	消滅基金	存續基金
	買賣或交易的不動產投資信託 (REITs)。	算總曝險。因使用承諾法之故，先機北美股票基金必須確定其總曝險不會超過其資產淨值總額，因此，先機北美股票基金之槓桿操作不得超過其資產淨值之 100%。
衍生性商品之使用	<p>先機美國入息基金可運用下列投資技術及工具，該等投資技術及工具得為交易所買賣或店頭衍生性商品 - 期貨(貨幣期貨合約)及遠期結算交易等。該等衍生性商品可用作 (i) 避險用途、(ii) 有效管理投資組合及 / 或 (iii) 投資用途，惟須受中央銀行不時制訂的條件及限制之規範。所有因衍生性金融商品投資所生之曝險，將由先機美國入息基金之標的資產予以備兌保障。先機美國入息基金將使用承諾法來準確衡量、監控及管理運用衍生性金融商品所產生之「槓桿」效果以及計算總曝險。因使用承諾法之故，先機美國入息基金必須確定其總曝險不會超過其資產淨值總額。運用此等衍生性金融商品所導致之槓桿程度極低，按承諾法計算將不超過先機美國入息基金資產淨值之 10%。使用承諾法計算總曝險時，先機美國入息基金將轉換各衍生性商品部位為該衍生性商品標的資產之同等部位市值。</p> <p>期貨合約(包含貨幣期貨、股票期貨及指數期貨)可用來規避市場風險。貨幣期貨是一種指定於未來日期可按某價格買入或賣出某種貨幣之可轉讓期貨合約。股票期貨合約在有組織之交易所進行交易。指數期貨係以股票或金融指數作為標的之期貨合約。就各指數而言，可能使用不同倍數來決</p>	先機北美股票基金可運用投資技術及衍生性金融商品，例如交易所買賣之期貨，但僅得為有效管理投資組合之目的為之。

消滅基金與存續基金之不同特色		
	消滅基金	存續基金
	<p>定期貨合約之價格。期貨合約得用來規避市場風險或於現金流投資懸而未定時平準現金餘額。</p> <p>遠期合約(包含遠期外匯)得用來規避資產、貨幣或存款價值之風險。遠期外匯合約為約定於將來某日期，按簽約當時釐定之匯率，交換特定數量不同貨幣之交易。遠期外匯合約得用來規避貨幣變動風險並供管理貨幣風險。</p> <p>先機美國入息基金得依據中央銀行規定運用衍生性商品，以便在各種不同期間內取得合成多頭及合成空頭部位(視當時市況及投資管理公司對該等市況之看法)。先機美國入息基金得建立之多頭與空頭部位預期範圍，係介於 0% 至 10% 之間之空頭曝險暨 0% 至 10% 之間之多頭曝險。</p> <p>先機美國入息基金將為流動性管理之目的採用空頭曝險。</p>	
基準指標	MSCI USA index	MSCI North America index
資產淨值 (截至2022年9月30日止)	73,746,665.19 美元	301,252,417.08 美元
配息政策	先機美國入息基金收益股份類股之持有人每月取得配息。	先機北美股票基金收益股份類股之持有人每年取得配息。
股息之支付	董事會擬以先機美國入息基金之淨收益支付股息。此外，先機美國入息基金之某些類股亦可能以資本支付股息。總收益額一般包含利息、股息及其他投資收益並扣除預扣稅及其他適用之稅項或調整。允許以資本支付股息，其用意在於使先機美國入息基金能	<p>董事會擬以先機北美股票基金之淨收益支付股息。</p> <p>先機北美股票基金非配息類股之收益與資本利得，將依據先機北美股票基金之投資目標與投資政策用於再投資。</p>

消滅基金與存續基金之不同特色		
	消滅基金	存續基金
	<p>夠針對尋求收益導向投資方案的投資人提供穩定持續之配息水準。</p> <p>先機美國入息基金非配息類股之收益與資本利得，將依據先機美國入息基金之投資目標與投資政策用於再投資。</p>	
以資本支付費用與支出	<p>先機美國入息基金之股東應注意：先機美國入息基金費用與支出之全部或一部可能以基金或股份類股之資本支付，從而因資本減少之故，先機美國入息基金收益類別股份之股東買回持股時可能無法收回所投入之全部金額。此外，應注意資本可能因此會減損，且為獲取收益，可能須放棄未來資本增值的機會。建議先機美國入息基金之股東就此徵詢投資建議。以資本支付費用與支出，其用意是提高收益類別股東之可分配收益。</p>	否

股份類股移轉列表

	消滅基金	存續基金
消滅基金之股份類股及存續基金之對應股份類股	L 類累積股(美元)	L 類累積股(美元)
	B 類累積股(美元)	B 類累積股(美元)
	C 類累積股(美元)	C 類累積股(美元)
	L 類累積股(歐元)	L 類累積股(歐元)
	I 類累積股(美元)	I 類累積股(美元)
	L 類收益股(美元)	L 類收益股(美元)
	S 類累積股(英鎊)	S 類累積股(英鎊)
	C 類收益股(美元)	L 類收益股(美元)
	B 類收益股(美元)	L 類收益股(美元)
	I 類收益股(美元)	I 類收益股(美元)
	I 類收益股(英鎊)	I 類收益股(英鎊)
	C2 類收益股(美元)	L 類收益股(美元)
	U1 類累積股(英鎊)	U1 類累積股(英鎊)
	U2 類累積股(英鎊)	U2 類累積股(英鎊)
	U2 類收益股(英鎊)	U2 類收益股(英鎊)
管理費	L 類累積股(美元) – 1.5% B 類累積股(美元) – 1.5% C 類累積股(美元) – 1.5% L 類累積股(歐元) – 1.5% I 類累積股(美元) – 0.75% L 類收益股(美元) – 1.5% S 類累積股(英鎊) – 1% C 類收益股(美元) – 1.5% B 類收益股(美元) – 1.5% I 類收益股(美元) – 0.75% I 類收益股(英鎊) – 0.75% C2 類收益股(美元) – 1.5% U1 類累積股(英鎊) – 0.675% U2 類累積股(英鎊) – 0.6% U2 類收益股(英鎊) – 0.6%	L 類累積股(美元) – 1.5% B 類累積股(美元) – 1.5% C 類累積股(美元) – 1.5% L 類累積股(歐元) – 1.5% I 類累積股(美元) – 0.75% L 類收益股(美元) – 1.5% S 類累積股(英鎊) – 1% L 類收益股(美元) – 1.5% L 類收益股(美元) – 1.5% I 類收益股(美元) – 0.75% I 類收益股(英鎊) – 0.75% L 類收益股(美元) – 1.5% U1 類累積股(英鎊) – 0.675% U2 類累積股(英鎊) – 0.6% U2 類收益股(英鎊) – 0.6%

股份類股 / 類股貨幣(含已發行及尚未發行之股份類股)	L 類累積股(美元)	L 類累積股(美元)
	L 類收益股(美元)	L 類累積股(瑞士法郎)
	L 類收益股(美元穩定配息)	L 類累積股(歐元)
	L 類累積股(歐元)	L 類累積股(英鎊)
	L 類避險累積股(歐元)	L 類避險累積股(澳幣)
	L 類收益股(歐元)	L 類避險累積股(瑞士法郎)
	L 類避險累積股(瑞典克朗)	L 類避險累積股(歐元)
	L 類收益股(英鎊)	L 類避險累積股(英鎊)
	L 類避險收益股(新加坡幣)	L 類避險累積股(人民幣)
	L 類累積股(英鎊)	L 類避險累積股(瑞典克朗)
	L 類避險收益股(澳幣)	L 類避險累積股(新加坡幣)
	L 類避險收益股(澳幣穩定配息)	L 類收益股(瑞士法郎)
	L 類避險收益股(南非幣)	L 類收益股(歐元)
	L 類避險收益股(南非幣穩定配息)	L 類收益股(英鎊)
	B 類累積股(美元)	L 類收益股(美元)
	B 類收益股(美元)	L 類避險收益股(瑞士法郎)
	B 類避險收益股(澳幣)	L 類避險收益股(歐元)
	B 類避險收益股(南非幣)	L 類避險收益股(英鎊)
	C 類累積股(美元)	P1 類累積股(美元)
	C 類收益股(美元)	P1 類避險累積股(英鎊)
	C2 類收益股(美元)	P1 類避險累積股(歐元)
	C2 類收益股(美元穩定配息)	P1 類避險累積股(瑞士法郎)
	C2 類避險收益股(澳幣)	P1 類避險累積股(新加坡幣)
	C2 類避險收益股(澳幣穩定配息)	B 類累積股(美元)
	C2 類避險收益股(南非幣)	C 類累積股(美元)
	C2 類避險收益股(南非幣穩定配息)	C2 類累積股(美元)
	I 類累積股(美元)	I 類累積股(瑞士法郎)
	I 類收益股(美元)	I 類累積股(歐元)
	I 類累積股(歐元)	I 類累積股(美元)
	I 類收益股(歐元)	I 類避險累積股(瑞士法郎)
	N 類累積股(美元)	I 類避險累積股(歐元)
	N 類收益股(美元)	I 類收益股(瑞士法郎)
	I 類累積股(英鎊)	I 類收益股(歐元)
	I 類收益股(英鎊)	I 類收益股(美元)
	S 類累積股(英鎊)	I 類避險收益股(瑞士法郎)
	U1 類累積股(英鎊)	I 類避險收益股(歐元)
	U1 類收益股(英鎊)	N 類累積股(美元)

	U2 類累積股(英鎊) U2 類收益股(英鎊)	N 類收益股(美元) I 類累積股(英鎊) I 類避險累積股(英鎊) I 類收益股(英鎊) I 類避險收益股(英鎊) P2 類累積股(美元) P2 類避險累積股(英鎊) P2 類避險累積股(歐元) P2 類收益股(英鎊) P2 類收益股(美元) P2 類避險累積股(瑞士法郎) P2 類避險累積股(新加坡幣) S 類累積股(英鎊) U1 類累積股(歐元) U1 類累積股(英鎊) U1 類累積股(美元) U1 類避險累積股(歐元) U1 類避險累積股(英鎊) U1 類收益股(歐元) U1 類收益股(英鎊) U1 類收益股(美元) U1 類避險收益股(歐元) U1 類避險收益股(英鎊) U2 類累積股(歐元) U2 類累積股(英鎊) U2 類累積股(美元) U2 類避險累積股(歐元) U2 類避險累積股(英鎊) U2 類收益股(歐元) U2 類收益股(英鎊) U2 類收益股(美元) U2 類避險收益股(歐元) U2 類避險收益股(英鎊)
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附錄 B

存續基金之關鍵投資人資訊文件

(略譯)

附錄 C

股東臨時會開會通知

**先機環球基金
(下稱「本公司」)**

**先機美國入息基金
(下稱「本子基金」)**

謹此通知，消滅基金股東臨時會將於 2022 年 11 月 16 日下午 2 時（愛爾蘭時間）在 32 Molesworth Street, Dublin 2, Ireland 舉行，以審議及（如認為合宜時）通過下列有關消滅基金之特別決議：

1. 核准消滅基金依所附股東通知書所載條款及條件併入存續基金之合併案。

承本公司董事會命

日期：2022 年 10 月 19 日

有權出席及投票之股東，得指派一名或數名代理人代其出席及投票。代理人毋須亦為股東。

於愛爾蘭都柏林登記 - 號碼：271517

附錄 D

股東臨時會 委託書表格

**先機環球基金
(下稱「本公司」)**

**先機美國入息基金
(下稱「本子基金」)**

本人 / 吾等_____

任職於 / 設址於_____

係上述本子基金之股東，

茲指定_____

其任職於 / 設址於_____

，或如未指派特定人或經指定之代理人（備註 2&3）無法出席股東臨時會時，則委託會議主席，若其不克出席，則委託位於 Dublin 2, Ireland 之 MFD Secretaries Limited 之任一代表，擔任本人 / 吾等之代理人，於 **2022 年 11 月 16 日下午 2 時（愛爾蘭時間）** 在 32 Molesworth Street, Dublin 2, Ireland 召開之本子基金股東臨時會及其任何延會，以下述方式代本人 / 吾等行使表決權。

簽名 _____

2022 年____月____日

請在下方標題為「議決事項」項下之空格處打「X」以指明 台端希望如何對議案進行表決；如為投票表決，請於下方議案之空格處填寫總票數中「贊成」、「反對」及 / 或「棄權」之票數。

議決事項：

特別決議案	贊成	反對	棄權
核准消滅基金依所附股東通知書所載條款及條件併入存續基金之合併案			

有權出席上述會議及投票之股東，得指派代理人代其出席及投票。代理人毋須為股東。除以上另有指示外，代理人應依其認為適當者進行表決。

**先機環球基金
委託書表格**

備註

1. 如 台端已出售或轉讓 台端之所有股份，請立即將本通知書及附隨之委託書表格送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。
2. 股東得於本次會議前透過委託書投票。
3. 股東可自行選擇指定代理人。如有指定，請刪除「會議主席」等文字，並於空格處填入指定之代理人姓名。
4. 委託人如為公司，則本表格必須蓋上公司印章或由獲正式授權指派之主管或代理人代表公司親筆簽署。請確實記載簽名人之權限。
5. 如指派代理人之文件係經授權書而簽訂，請確實檢附經公證人公證之該授權書正本於委託書表格後。
6. 如為共同持有人，應以行使表決權之共同持有人中排名為首位者之表決權為準（不論其係親自或透過代理人投票），排除其他共同持有人之表決權，且為此目的，排名首位以共同持有人之姓名列在股東名簿之順序決定之。
7. 本委託書擲回時如未指明指定之代理人應如何表決，則該代理人將自行審酌如何表決，或是否於表決時棄權。
8. 本委託書之「棄權」表決選項，係供股東得針對任一特定議案為棄權。根據法律及本公司章程規定，棄權不構成投票，且就針對任一特定議案計算「贊成」或「反對」票數比例時，棄權票均不計入。
9. 對本表格所為任何變動必須簽署姓名縮寫，方為有效。
10. 本表格（包括經公證人公證之授權書或權限文件正本）應於本次會議或其延會預定開會時間的 48 小時之前填妥並交回至位於本公司登記營業處之 **MFD Secretaries Limited**（地址：32 Molesworth Street, Dublin 2, Ireland，收件人：Paul Wymes），或以電郵寄送至 **MFS-Dublin-MFDSecretaries@maples.com**，方為有效。
11. 倘若有指定代理人因旅行限制、疾病或因防範措施之施行而臨時無法出席本次會議，且委託書表格已填妥並於本次會議或其延會預定召開時間 48 小時前交回至本公司登記營業處，則依照委託書規定，當該指定代理人無法出席時，將視同委託會議主席或 MFD Secretaries Limited 之一名代表為其代理人。

公開說明書與關鍵投資人資訊文件（下稱「KIID」）以及本公司組織大綱及章程、最近期之年報及半年報，可在一般營業時間內向本公司登記營業處或本公司登記公開銷售所在地司法轄區之本公司當地代表免費索取，詳見以下所載資訊。

附錄 E

對於位於歐盟 / 歐洲經濟區且本公司已辦理登記銷售國家之投資人：

除上文另有所述外，依據 2009/65/EC 號歐盟指令（經 2019/1160 號歐盟指令為修訂）第 92 條第 1 項 a 款規定提供之基金事務服務資訊可向行政管理公司索取：

Citibank Europe plc, 負責處理申購、贖回及買回申請以及向股東支付其他款項。

Citibank Europe plc,
1 North Wall Quay,
Dublin 1,
Ireland.
Email: JAMTA@citi.com

依據 2009/65/EC 號歐盟指令（經 2019/1160 號歐盟指令為修訂）第 92 條第 1 項 b 至 e 款規定提供之下列基金事務服務資訊可於 www.eifs.lu/jupiteram 取得：

- 關於如何提出（申購、贖回及買回）申請以及贖回與買回價款將如何支付之資訊；
- 關於投資人權利及申訴處理之相關程序及安排之資訊及取得途徑；
- 關於透過耐用媒介提供基金事務服務代理人所辦理作業之資訊；
- 最新版之銷售公開說明書、章程、年報及半年報，以及關鍵投資人資訊文件。

義大利投資人

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

葡萄牙投資人

Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal
Activobank,
Millenium BCP

瑞士投資人

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland

西班牙投資人

Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

英國投資人

Jupiter Investment Management Limited, The Zig Zag Building. 70 Victoria Street.
London. SW1E 6SQ, United Kingdom

先機美國入息基金（係先機環球基金旗下之一檔子基金）

與

先機北美股票基金（係先機環球基金旗下之一檔子基金）

之

合併條款

1. 確定合併之類型及所涉及之UCITS

先機環球基金（下稱「**本公司**」）董事已就以下基金之所擬合併達成下列**合併條款**之合意：

先機美國入息基金（係本公司旗下之一檔子基金）（下稱「**消滅基金**」）

與

先機北美股票基金（係本公司旗下之一檔子基金）（下稱「**存續基金**」）

（下稱「**本合併案**」）。

依據 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（暨其修訂）（下稱「**愛爾蘭 UCITS 條例**」）第 3(1)條「合併」定義之第(c)項條文規定，本合併案如若生效，將構成依合併計畫所進行之合併。

除另有定義外，本文件之所用詞彙均與載有消滅基金與存續基金資訊之本公司公開說明書所述之含義相同。

2. 本合併案之背景及緣由

存續基金亦為本公司之子基金。存續基金之投資目標係透過積極管理主要投資於北美股票市場之多元化分散型投資組合，爭取長期資本增值。

消滅基金之投資目標是透過投資於由股票及股票相關證券組成之多元化分散型投資組合，爭取資產增值。請注意，依照消滅基金之策略，消滅基金至少 75%的資產淨值可投資於非美國發行人的證券，且投資組合的加權平均預期收益率乃高於美國股市大盤。

不保證存續基金將可達成其投資目標。

消滅基金過去數年來因客戶持續贖回之趨勢不變，以致其資產規模大幅減少。投資管理公司一直無法找出客戶或找到未來可能改變此一趨勢的市場需求。

有鑑於此，遂作出停止發行消滅基金之策略性決定。

本合併案可提供消滅基金股東：

- 得選擇併入一檔投資管理公司認為不論就規模、客戶分布及績效成績單而言均足以持久並得持續隨時間達成其目標之基金；
- 得選擇併入一檔投資管理公司認為可保留現有基本地域曝險（北美股票）且目前係與消滅基金持有部位具有高度共通性之基金；
- 得選擇併入一檔將能依系統團隊之方法提供一貫之整體投資流程，以設法分散顯著之個股特有風險及管理投資風格風險，並具有相同投資風險等級之基金（兩檔基金之基準貨幣股份類股的綜合風險與回報指標(SRRI)均為第 6 級）；
- 相同之管理費費率（就相關股份類股而言）；
- 因規模經濟減低基金費用所產生之潛在利益。

基於上述，管理公司在董事之支持下，認為消滅基金併入存續基金係符合消滅基金股東之最佳利益。

為使本合併案生效，消滅基金股東必須核准本合併案，為此，將召開消滅基金股東臨時會將該議案列入議程，以利本合併案之施行（下稱「**消滅基金臨時會**」）。

消滅基金臨時會上所提交之議案，必須有消滅基金股東或其代表（親自或委託代理人出席）在消滅基金臨時會（或其延會）上以不低於 75% 之有效票數投票贊成所提議案，本合併案方得通過。

若本合併案於消滅基金臨時會獲通過，則其將自 2022 年 12 月 14 日中午 12 時（愛爾蘭時間）（下稱「**最後交易日**」）起對消滅基金之全體其餘股東具有拘束力，而不論個別股東是否對本合併案投贊成票或是否參與投票。

倘若本合併案未獲通過，則本合併案將不會進行，且在取得相關監理機關核准之前提下，本公司董事於諮詢管理公司後，將採取關閉消滅基金之相關行動。

3. 本合併案之生效日期 / 時間

倘若消滅基金臨時會通過本合併案，則本合併案將於 2022 年 12 月 16 日中午 12 時（愛爾蘭時間）（下稱「**生效日期 / 時間**」）生效。

4. 本合併案對消滅基金與存續基金股東之預期影響

對消滅基金股東之影響

本合併案如獲通過，則本合併案將自最後交易日起對消滅基金股東產生拘束力。因此，不論消滅基金股東是否對本合併案投贊成票或是否參與投票，均將向其發行新股份，而毋須其為此採取任何進一步之行動。職是之故，消滅基金股東將被視為自生效日期／時間起接受上述結果。此外，消滅基金股東認可及同意，其原先申購消滅基金當時提供予消滅基金之所有聲明、保證與承諾將繼續具有完整效力，且自生效日期／時間起將解釋為係提供予存續基金。

無意參與本合併案的消滅基金股東必須於 2022 年 12 月 14 日中午 12 時以前提出買回申請或將消滅基金股份轉換為本公司另一檔子基金股份之申請，方得買回或轉換其消滅基金股份。本合併案生效後，代表消滅基金股東追求的投資目標與政策將由存續基金投資目標與政策取代，存續基金完整投資目標與政策詳見與消滅基金臨時會開會通知一併提供之股東通知書**附錄 B**。

倘若本合併案未獲通過，則本合併案將不會進行，且在取得相關監理機關核准之前提下，本公司董事於諮詢管理公司後，將採取關閉消滅基金之相關行動。

對存續基金股東之影響

擬進行之本合併案就下列方面而言將不會對存續基金股東造成不利影響：(i)投資政策與策略；(ii)成本；(iii)預期成果；及(iv)定期報告。此外，對於績效不會有稀釋風險，也不會有股東稅務待遇發生變化之風險。

從長遠來看，投資管理公司認為本合併案將可為存續基金創造資產進一步成長的潛力。資產池與投資人群體愈大，所提供之效益就愈大，投資人亦可因規模經濟而受惠，如此最終將能相對降低成本，而有利於存續基金投資人。

本合併案之成本影響

與本合併案有關之法律、顧問及行政成本／支出，包括有關股東通知書之編製與本合併案之實施所生之一切成本／開支、任何金融交易稅負與經紀費用、召開消滅基金臨時會（含消滅基金臨時會之任何延會）之相關成本以及向消滅基金股東發行新股份之相關成本與開支等，將不會由本公司或任何股東負擔。管理公司或投資管理公司已承諾全數負擔本合併案之相關成本與支出。

預期消滅基金投資組合中大約20%之資產將因本合併案之實施而重新調整。此一程序可能在生效日期／時間以前開始進行。與該等重新調整有關之交易成本將由管理公司或投資管理公司負擔。任何與消滅基金投資組合重新調整有關之隱含費用（亦即，證券買價及賣價之間之剩餘價差）將由消滅基金負擔。該等費用預計約佔消滅基金資產淨值的0.01%。

5. 資產評價準則

消滅基金股份類股於換股比率（即**愛爾蘭UCITS條例第65(1)條**所稱之換股比率）計算日之資產淨值，應依據本公司章程與公開說明書規定之評價原則及其中規定之

資產淨值計算規則，以及參考消滅基金於2022年12月16日之計價時點（如公開說明書之定義）進行計算。

6. 換股比率計算方法

消滅基金之既有資產價值，以及對應該價值而即將對消滅基金前股東發行之存續基金新股份（下稱「新股份」）價值，將使用消滅基金於2022年12月16日為最後計價時（下稱「計價時點」）之相關收盤資產淨值進行計算。由消滅基金移轉至存續基金之資產，將依據章程及附錄一所載之消滅基金評價方法進行計價。作為消滅基金資產之交換而發行之新股份股數，應等同於在計價時點依據一筆相當於被移轉資產價值的現金款項付款所發行之新股份股數。

7. 資產移轉及股份交換所分別適用之規則

消滅基金股東將於生效日期 / 時間取得新股份，且消滅基金之全部資產將移轉至存續基金，故消滅基金股東所取得之新股份將等同於其消滅基金既有股份之價值，再予以四捨五入調整。

行政管理公司將於生效日期 / 時間後五個營業日內向股東發出新股份所有權的書面確認。依此過程所發行之新股份，無申購費、轉換費或買回費之適用。

8. 結論及合併時程表

倘若消滅基金臨時會通過本合併案，則自2022年12月14日中午12時（愛爾蘭時間）起至2022年12月16日上午11時59分為止的期間內，將暫停消滅基金股份的所有交易，以利儘可能以有序方式實施本合併案。

消滅基金股東將可於本合併案生效前依據本公司公開說明書之規定申請買回其股份，或將其消滅基金股份轉換為本公司另一檔子基金之股份。自消滅基金臨時會開會通知書發給消滅基金股東之日起，消滅基金股東即可申請買回或轉換而毋須支付任何買回或退出費用及轉換費用。若消滅基金臨時會通過本合併案，則消滅基金股東可行使上述免支付買回或退出費用之買回權利，或免支付轉換費用而將股份轉換為另一檔子基金之轉換權利的最後交易日（依本公司公開說明書之定義）將為2022年12月14日（中午12時以前（愛爾蘭時間））。股東若有意行使該等權利，則買回或轉換申請必須依據公開說明書所載規定提出，且本公司之行政管理公司必須於相關交易截止日期以前收到該等申請。

合併時程表

日期	時間	事件
2022 年 11 月 14 日	下午 2 時（愛爾蘭時間）	消滅基金臨時會委託書表格應寄達本公司秘書之截止日期。
2022 年 11 月 16 日	下午 2 時（愛爾蘭時間）	召開消滅基金臨時會。

2022 年 11 月 18 日		消滅基金臨時會開會結果發布在 www.jupiteram.com/fund-changes 。
2022 年 11 月 23 日	下午 2 時 (愛爾蘭時間)	萬一預定於 2022 年 11 月 16 日召開之消滅基金臨時會因未達法定出席人數而自動延會時，該延會之預定開會日期。
2022 年 11 月 25 日	消滅基金臨時會延會開會後儘速 (前提是有必要召開該延會時)	將消滅基金臨時會延會開會結果通知股東，並發布於 www.jupiteram.com/fund-changes 。
在消滅基金股東通過消滅基金臨時會所提交議案之前提下：		
2022 年 12 月 14 日	上午 11 時 59 分 (愛爾蘭時間)	無意參與本合併案的消滅基金股東免費申請買回或轉換股份的申請書 (有關交易日為 2022 年 12 月 14 日) 寄回本公司之行政管理公司的最後寄達截止日期。
2022 年 12 月 14 日	中午 12 時 (愛爾蘭時間) 以前	無意參與本合併案的消滅基金股東於消滅基金開始暫停交易之前能夠買回或轉換其股份的最後日期 / 時間。 本合併案對於截至此一日期 / 時間為止尚未買回或轉換其消滅基金股份的任何消滅基金股東而言均具有拘束力。
2022 年 12 月 14 日中午 12 時 (愛爾蘭時間) 至 2022 年 12 月 16 日上午 11 時 59 分		於本合併案生效以前之此一期間內，消滅基金將暫停所有股份交易。
2022 年 12 月 16 日	中午 12 時 (愛爾蘭時間)	參考計價時點對消滅基金進行評價並計算換股比率。
2022 年 12 月 16 日	中午 12 時 (愛爾蘭時間)	本合併案開始生效。對消滅基金股東發行存續基金新股份，並註銷該等股東的消滅基金股份。
	—	將本合併案之實行通知受影響股東與中央銀行。

代表
先機環球基金

簽名

附錄一

消滅基金資產之評價準則

行政管理公司將採用本附錄中所列之評價準則對消滅基金資產進行估值： -

章程第 14 條 資產評價

- (a) 本公司資產淨值應依據本條規定予以計算。資產總值包括所持有全部投資之價值、現金總額及應計利息。負債總額包含所有債務，包括任何借款、應計費用及任何認定必要之緊急應變預備金。
- (b) 本公司資產將於各交易日按公開說明書所載時間或按董事決定之其他時間計價，並將於交易日通知會員。計算各基金每股資產淨值時，係以該基金資產減去負債，再除以該基金已發行之股份數。倘任何本公司債務係無法歸屬於任何基金者，則將按比例分配至所有基金。

倘遇公開說明書所載情形，董事得決定透過稀釋調整以提高或降低每股資產淨值之金額。當基金有淨流入或淨流出時，本公司得適用稀釋調整，俾基金股份價格得高於或低於依中間市場評價所得出之價格。惟，並無法正確預測某一特定交易日是否發生稀釋之情形，因此並無法正確預測本公司應進行稀釋調整之頻率。適用稀釋調整可能降低基金股份之買回價格或提高基金股份之認購價格。如進行稀釋調整，則在基金收到後述淨申購之情形下，該基金每股資產淨值將增加，而當基金遇到淨贖回之情形下，該基金之每股資產淨值則將降低。稀釋調整之實施與否將取決於交易日當日出售或買回股份之數量而定。各基金稀釋調整之計算將參考該基金標的投資之交易成本，包括任何交易價差、手續費及轉讓稅負。此等成本可能隨時間變動，因此稀釋調整之金額亦將隨時間而調整。同一基金各類股之價格將各別計算，但該基金各類股之股份價格將以同一方式受稀釋調整之影響。若股份買進賣出，卻未實施稀釋調整，則可能對基金資產淨值造成不利影響。

稀釋調整每季將由行政管理公司計算，會員可向行政管理公司索取適用認購及 / 或贖回之稀釋調整詳細內容。

一檔基金得包含一個以上之類股，同一基金下不同類股之每股資產淨值可能不同。倘基金係由一個以上之類股組成者，於釐定各類股之資產淨值時，應計算該基金內歸屬於各類股之資產淨值金額。在釐定基金中某類股之資產淨值金額時，應確定基金中該類股發行股份之價值，再將相關費用與支出分配於該類股，並於考量該基金所發放之配息後進行適當調整（如適用時），最後依此分配得出該基金之資產淨值。計算基金中某類股之每股資產淨值時，係將該類股資產淨值除以該類股之發行股數。倘發行非以該類股之貨幣計價之非避險貨幣類股時，認購與贖回之貨幣轉換費用將由該類股負擔。倘發行非以該類股之貨幣計價之避險類股時，任何避險交易之成本及損益將由該類股負擔。

釐定基金資產價值時，在受規管市場上市或交易之各證券，將以通常在作為該證券主要市場之受規管市場之價值計算，並以該受規管市場之最新可得市價為準。至於未上市證券及在受規管市場上市或交易之其他任何資產，若在計價時無法獲

得可反映公平價值之市價或報價，則由董事或其正式任命並經存託機構就此目的同意之代理人所選擇並經存託機構就此目的核准之證券商或其他適任之人，秉持注意與善意估計該資產之價值，估計時應以該投資之可能變現價值為準。現金及其他流動資產將按其面額計價並加計至相關交易日為止之孳息（如有）。如有集體投資計畫之投資，將依該集體投資計畫股份或單位最新可得之買回價格予以估價。交易所交易之衍生性工具應以該交易所之相關結算價格計值。非在交易所買賣之衍生性工具應使用交易對手之評價或替代評價（例如本公司所計算或董事委任並經存託機構就此目的核准之獨立計價機構所計算之評價）進行每日計值。若使用交易對手之評價，該評價必須由經存託機構就此目的核准之獨立機構（可能為投資管理公司）至少每週核可或驗證一次。若本公司使用替代評價為店頭市場衍生性工具評價時，本公司須遵守國際間最佳實務並恪遵由例如IOSCO及AIMA等機構建立之店頭市場工具評價原則。替代評價係由董事所委任並經存託機構就此目的核准之適任人士所提供之評價，或以其他任何方式提供但須經存託機構核准之評價。替代評價每月將與交易對手評價對帳，若有重大出入將立即進行調查並加以說明。遠期外匯合約應依據可於該交易日承辦且具同樣規模與到期日之新遠期外匯合約價格計值。在決定資產價值時，應加上累計但尚未收取之利息或股息，及可用於分配但尚未行分配之款項，並減去所有累計之債務，包括已宣佈分配之股息。未在受規管市場交易但由結算交易對手進行結算之衍生性工具合約，將按該衍生性工具合約之市價計值，或若市況導致無法按市價計值時，則可使用可靠且審慎之模型計值。

成本攤銷法僅能適用於剩餘到期日15個月（含）以下之投資且僅能適用於貨幣市場基金。依成本攤銷法，基金之投資應按其取得成本估價，並依溢價折舊與折價攤平作調整，而非按目前市值估價。董事應持續評估此評價方法並於必要時建議變更，以確保基金投資係根據董事秉持善意釐定之公平價值計價。本公司每週審視資產市值與按成本攤銷評價法計值兩者間之差異。若差額大於0.3%，本公司將於每個交易日審視差額，直到差額低於0.25%為止。但若有任何時候，基金任何資產之市值與其按成本攤銷法計算之價值，兩者差額超過0.5%，本公司將立即考慮是否採取必要措施以減低該稀釋。所有相關程序與審視應確實記錄。本公司將監控成本攤銷評價法之運用，以確保此方法持續符合會員最佳利益，並提供基金投資之公平計價。根據成本攤銷評價法計算之商品價值有時候可能高於或低於若基金出售該商品所能獲得之價格，且成本攤銷評價法之準確度有可能受到利率變動及基金投資之發行人信用狀況之影響。

成本攤銷評價法亦可運用於浮動利率商品，此等商品每年（或更短期間）重設利率，其市值近似成本攤銷法計算之價值，且剩餘期限為兩年（含）以下。但若係符合此等條件之高信用品質商品，且其採用相關程序以確保所得出之評價不致與其真正市值差距過大者，則剩餘到期日之上限可提高至五年。

- (c) 董事如認為本條所定之評價法無法為某特定資產提供公平計價，則有權採用替代評價法為該資產計價，惟該替代評價法須經存託機構核可。
- (d) 董事如考量任何投資之貨幣、可行銷性、交易成本及/或其他任何相關因素後，認為有必要調整該投資之價值以反映其公平價值者，則得經存託機構許可而進行該項調整。

(e) 計算資產之資產淨值時：

- (i) 本公司所配發之每一股應視為已發行，資產應視為不僅包含相關現金及存託機構持有之財產，亦包含就有關所配發股份而收受之任何現金金額或其他財產；
- (ii) 倘投資已被同意購買或出售但有關購買或出售尚未完成，則應將該等投資包括在內或摒除在外，以及總購買對價或淨出售對價應被摒除在外或包括在內（依其情形），猶如該等購買或出售已正式完成；
- (iii) 倘買回股份之通知已向存託機構發出但有關註銷尚未完成，將予註銷之股份將視為未發行，而資產價值應減去註銷時應支付予會員之金額；
- (iv) 除本章程另有明文規定外，如任何一種貨幣款項應被兌換為另一種貨幣者，董事可採用其於相關時間所釐定之匯率進行兌換；
- (v) 應從資產中扣除應適當支付之任何實際或估計負債，包括未償還借款（如有），但不包括前述第(ii)款所計入之負債，以及任何經估算之稅負及行政管理公司於考量公開說明書與本公司章程後認為屬公平合理之或有或預估支出金額；
- (vi) 如有任何投資已賣出選擇權買權，則應從該投資之價值中扣除該選擇權之價值，選擇權之價值乃參考受規管市場所報價之最低可得市場交易賣價計算，或若無前述價格可供使用，則參考證券商或經存託機構核准之其他人士所核證之價格或董事於考慮當時情況下認為屬合理並經存託機構核可之價格；
- (vii) 應將任何應計但尚未收取之利息或股息款項，以及未攤銷開支款項計入資產；
- (viii) 應將上一個會計期間並未作出宣派之任何可供分配款項（如有）計入資產；
- (ix) 應從資產中扣除應適當支付之任何其他負債總額（不論是實際金額或董事估計之金額），包括借款之應計利息（如有）；
- (x) 現金、存款及類似投資應按其面額（連同應計利息）計價，除非本公司認為應作任何調整以反映其價值；
- (xi) 任何基金之資產價值應四捨五入至董事得不時決定之小數點位數；

(xii) 倘出現特殊情況導致估值變得不合實際或不充分，本公司經存託機構同意後，得審慎及秉持誠信，在前述特殊情況終止前，採行其他評價原則，以便得出本公司資產之公平估值。

- (f) 在不影響本章程賦予董事得將其功能委任辦理之一般權力下，董事得將其任何有關計算資產淨值之功能委由行政管理公司、由董事組成之委員會或任何其他獲正式授權之人士辦理。在無蓄意不當作為或明顯錯誤之情況下，董事或由董事組成之任何委員會或行政管理公司或任何獲正式授權之人在代表本公司計算資產淨值時所作之每一決定，對本公司及現有、過去或未來之會員均具有最終拘束力。

為避免疑義，就已接獲之股份申購申請於相關交易日前所收到之投資人認購款項，以及於股份買回後依據本公司章程應付予投資人之贖回款項，在釐定每股資產淨值時不予納入計算。

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek professional advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Jupiter Merian US Equity Income Fund, a Sub-Fund of Jupiter Asset Management Series plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 1 July 2022 (the “Prospectus”).

CIRCULAR TO SHAREHOLDERS OF
JUPITER MERIAN US EQUITY INCOME FUND
a sub-fund of
JUPITER ASSET MANAGEMENT SERIES PLC

(An open-ended investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011 as amended)

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING (THE “EGM”) OF THE SHAREHOLDERS OF JUPITER MERIAN US EQUITY INCOME FUND, A SUB-FUND OF THE COMPANY, TO BE HELD ON 16 NOVEMBER 2022 AT 2.00PM (IRISH TIME) IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE EGM YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORMS IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned by post for the attention of Paul Wymes, MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to MFS-Dublin-MFDSecretaries@maples.com. To be valid the Proxy Forms must be received at the above address or by email, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting. Shareholders should pay particular attention when completing the Proxy Form.

**Jupiter Asset Management Series plc
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.**

**Jupiter Merian US Equity Income Fund (the "Merging Fund"),
Jupiter Merian North American Equity Fund (IRL) (the "Receiving Fund")
both sub-funds of
JUPITER ASSET MANAGEMENT SERIES PLC (the "Company")**

19 October 2022

Dear Shareholder,

1. Proposed Merger

We are writing to you as a Shareholder of the Merging Fund, being a sub-fund of the Company.

The purpose of this shareholder circular (this "**Circular**") is to explain to you the proposal to merge the Merging Fund with the Receiving Fund (the "**Merger**"), in accordance with article 37 of the Articles of Association of the Company and Part 7 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "**Irish UCITS Regulations**").

This Circular has been reviewed and cleared in advance by the Central Bank of Ireland (the "**Central Bank**") and by the relevant local regulators, where required, and the proposed Merger has been authorised pursuant to Regulation 57 of the UCITS Regulations prior to the circulation of this Circular.

Attached you will find a notice convening an Extraordinary General Meeting of the Merging Fund shareholders (the "**Fund EGM**") at which a resolution will be tabled for you to vote on the Merger proposal.

If the Merger is approved by the requisite majority of Shareholders of the Merging Fund, the net assets of the Merging Fund will be transferred to the Receiving Fund and all remaining Shareholders of the Merging Fund (the "**Merging Shareholders**") shall, as at the Effective Date/Time, receive Shares in the corresponding share class of the Receiving Fund (the "**New Shares**").

This means that if the Merger is approved and you do not redeem your shares in the Merging Fund or convert your shares in the Merging Fund into another sub-fund of the Company prior to the last date for doing so (please see Section 9, paragraph 2 of this Circular), you will become a shareholder in the Receiving Fund as and from the Effective Date/Time (see Section 2 of this Circular), with a holding in the Receiving Fund as near as practicable equal in value to the value of your holding in the Merging Fund.

For the Merger to be given effect, the resolution to be tabled at the Fund EGM must be passed by Shareholders. This will require 75% or more of the votes validly cast by Shareholders present or represented (in person or by proxy) at the Fund EGM voting in favour of the resolution.

Jupiter Asset Management Series plc
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

2. Effective Date/Time of the Merger

Subject to Shareholders' approval of the Merger at the Fund EGM, the Merger will become effective as at **12.00pm (Irish time)** on 16 December 2022 (the "**Effective Date/Time**").

3. Background to and Rationale for the Merger

The Merging Fund has reduced significantly in size due to a consistent trend of client redemptions over a number of years. The Investment Manager has not been able to identify client or market demand which it believes is likely to change this trend in the future.

The Net Asset Value of the Merging Fund and the Receiving Fund as of 30 September 2022 is as follows:

Fund	Net Asset Value
Merging Fund	US\$ 73,746,665.19
Receiving Fund	US\$ 301,252,417.08

A strategic decision has been made to discontinue offering the Merging Fund.

The Merger offers Merging Fund Shareholders;

- A choice of merging into a fund which the Investment Manager believes has the scale, client distribution and performance credentials to endure and continue to deliver against its objective through time;
- A choice of merging into a fund which the Investment Manager believes retains the existing essential geographical exposure (North American equities) and currently has a high commonality of holdings with the Merging Fund;
- A choice of merging to a fund which will provide continuation of overall investment process, in the form of the Systematic team's approach, which seeks to provide significant diversification of stock specific risk and to manage style risk) as well as the same level of investment risk (both funds have a base currency share class Synthetic Risk and Reward Indicator (SRRI) – level of 6);
- Same rate of management fee in relation to the relevant share classes;
- The potential to benefit from lower fund expenses with economies of scale.

Shareholders in the Merging Fund should note that the valuation and dealing cycles of the Receiving Fund are the same as those of the Merging Fund and the Risk Factors specific to each of the Merging Fund and the Receiving Fund (as set out in their respective Supplements) are materially the same.

In light of the foregoing, the Directors of the Company and the Manager, on the recommendation of the Investment Manager, have resolved to propose the Merger. If the Merger proposal is not approved, the Merger will not go ahead and the Directors of the Company, in consultation with the Manager, shall take steps to close the Merging Fund, subject to the receipt of the relevant regulatory approvals.

Jupiter Asset Management Series plc
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

4. Details relating to the Merging Fund and the Receiving Fund

The Merging Fund was approved by the Central Bank as a sub-fund of the Company on 10 October 1997 and has existing shareholders.

The Receiving Fund was approved by the Central Bank as a sub-fund of the Company on 8 March 2002 and has existing shareholders.

The investment objective of the Receiving Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector. The investment objective of the Merging Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities (as described in further detail in **Appendix A**).

There is no assurance that the Receiving Fund will achieve its investment objective.

Holders of income Share Classes in the Merging Fund receive distributions monthly. Holders of income Share Classes in the Receiving Fund receive distributions annually.

The benchmark of the Merging Fund is the MSCI USA index. The benchmark of the Receiving Fund is the MSCI North America index. Currently, Canada comprises approximately 5% of the MSCI North America index, and the Receiving Fund, as at 21 July 2022, allocates approximately 5.1% of its Net Asset Value to Canadian equities.

Unlike the Receiving Fund, all or a portion of fees and expenses in respect of the Merging Fund may be charged to capital at the Merging Fund or Share Class level.

The Merging Fund and the Receiving Fund are broadly similar in terms of investment opportunity set, investment approach and risk profile. They currently also have a high commonality of stock holdings. Further details in relation to the Receiving Fund's investment policies, fees and dealing deadlines are set out in **Appendix A** attached to this Circular and in its key investor information documents ("**KIIDs**"), which are attached at **Appendix B**. These are important documents that provide certain key information in respect of the Receiving Fund to enable you to make an informed decision on the proposed Merger. We would strongly recommend that you take time to read them in their entirety.

The differences between the Merging Fund and the Receiving Fund are set out and further explained in **Appendix A** to this document. **Appendix A** also sets out the comparison of the key features of the Merging Fund and the Receiving Fund.

5. Expected Impact of the Merger on the Merging Shareholders

The Merger ultimately will result in the following:

- (a) all the net assets of the Merging Fund being transferred to the Receiving Fund;
- (b) the Shareholders of the Merging Fund becoming Shareholders of the Receiving Fund; and

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- (c) an application for the withdrawal of approval of the Merging Fund being submitted to the Central Bank following the Merger.

All documentation which you provided to the Company in relation to your subscription for shares in the Merging Fund (i.e. original signatory lists/powers of attorney (if applicable), bank details and original anti-money laundering verification documentation) will be deemed to apply to your holding in the Receiving Fund post the Merger having taken effect.

In addition, if the Merger is approved, the representations and warranties which you provided as part of your application for shares in the Merging Fund are deemed to be repeated in respect of your holding in the Receiving Fund.

The Company may make a special distribution in respect of any accrued income attributable to dividend paying share classes of the Merging Fund in advance of the Effective Date/Time. The declaration of such a special distribution is subject to the Company's discretion, and payment may take place on a different date from that expected by Merging Shareholders before the Effective Date/Time.

Any remaining accrued income, dividends and income receivables at the Effective Date/Time will be included in the calculation of the Net Asset Value of the Merging Fund and will be transferred into the Receiving Fund as part of the Merger.

No sales charge or other charge will be levied in respect of New Shares to be issued to the Shareholders.

The Receiving Fund may pay a performance fee in respect of certain share classes as set out in its Supplement. The Merging Fund does not provide for the same. However, Merging Shareholders will not receive New Shares for which a performance fee is applicable.

Shareholders will not incur any costs or expenses related to the Merger (see **Section 10** of this Circular).

Certain amounts relating to a Contingent Deferred Sales Charge ("**CDSC**") are currently accrued in relation to certain Classes of Shares of the Merging Fund. If the Merger is approved:

Class B (USD) Accumulation Shares and Class C (USD) Accumulation Shares of the Merging Fund

Any outstanding accrued CDSC will be waived in relation to Class B (USD) Accumulation Shares and Class C (USD) Accumulation Shares of the Merging Fund redeemed between the date of this Circular and the Effective Date.

Any outstanding accrued CDSC will remain and continue to accrue in relation to Class B (USD) Accumulation Shares and Class C (USD) Accumulation Shares of the Merging Fund (in the corresponding Class of Shares in the Receiving Fund) if such Shares in the Merging Fund are not redeemed before the Effective Date.

Class B (USD) Income Shares, Class C (USD) Income Shares and Class C2 (USD) Income Shares of the Merging Fund

Holders of Class B (USD) Income Shares, Class C (USD) Income Shares and Class C2 (USD) Income Shares in the Merging Fund will receive Class L (USD) Income Shares of the

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Receiving. Any outstanding accrued CDSC will be waived in relation to the Class B (USD) Income Shares, Class C (USD) Income Shares and Class C2 (USD) Income Shares of the Merging Fund from the date of this Circular.

6. Tax Consequences of the Merger

The Company has been advised that the Merger will not, under current Irish laws and practice, give rise to a chargeable event for investors under Irish legislation.

However, Shareholders are recommended to consult their own professional advisers as to the implications of the Merger on their personal tax position as there may be a change as a result of or following the Merger.

7. Impact of the Merger on the Portfolio of the Merging Fund

It is expected that approximately 20% of the assets of the portfolio of the Merging Fund will be rebalanced in anticipation of implementing the Merger. This process may commence prior to the Effective Date/Time. The transaction costs associated with this rebalancing will be borne by the Manager or the Investment Manager. Implicit costs (i.e, the remaining spread difference between the selling and buying price of securities) associated with the realignment of the portfolio of the Merging Fund will be borne by the Merging Fund. These are estimated at approximately 0.01% of the Net Asset Value of the Merging Fund.

8. Impact of the Merger on the Portfolio of the Receiving Fund

If approved by the Shareholders at the Fund EGM, the implementation of the Merger will involve the transfer as at the Effective Date/Time of all the assets of the Merging Fund to the Receiving Fund in exchange for the issue of New Shares of the Receiving Fund to the shareholders of the Merging Fund in equal value to their holdings of existing shares in the Merging Fund.

9. Your Rights in Respect of the Merger

You have certain rights in the context of the proposed Merger including as follows:

1. The **Irish UCITS Regulations** require a report to be prepared by the Company's depositary or by an independent auditor (which can include the Company's appointed statutory auditor) for the purposes of validating the criteria adopted for the valuation of assets of the Merging Fund on the date for calculating the exchange ratio (being the ratio used to determine the number of New Shares you will receive in the Receiving Fund) and the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date of calculating that ratio. Please refer to sections headed "5. Criteria adopted for valuation of the assets" and "6. Calculation method of the Exchange Ratio" in the Terms of Merger (as attached to this Circular) for the calculation method of the exchange ratio. You have the right to obtain a copy of that report, as prepared by KPMG, free of charge when it is available by contacting the Administrator via e-mail at JAMTA@citi.com, by telephone at +353 1 622 4498, by fax at +353 1 622 4498 or by post at Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.
2. You have the right to redeem your shares in the Merging Fund or convert your shares in the Merging Fund into another sub-fund of the Company free of any redemption or exit charge and conversion fee prior to the suspension of dealing in the Merging Fund taking

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effect. Please note that the last Dealing Day (as defined in the Company's Prospectus) in respect of which that right can be exercised shall be 14 December 2022 (prior to 12:00pm Irish time) (the "**Dealing Cut-Off Time**"), subject of course to the Merger having been approved by Shareholders at the Fund EGM. If you wish to exercise this right, your application to redeem or convert your Shares in the Merging Fund into another sub-fund of the Company must be received in accordance with the terms specified in the Company's Prospectus and before the Dealing Cut-Off Time of such requests. With effect from 12:00pm (Irish time) on 14 December 2022 and, again, subject to the Shareholders' approval of the Merger at the Fund EGM, all dealings in the shares of the Merging Fund shall be suspended until such time as the Merger is given effect - following which, should you have remained a Shareholder in the Merging Fund up to that point, you will become a shareholder in the Receiving Fund.

Should you require further or additional information, please contact the Administrator via e-mail at JAMTA@citi.com, by telephone at +353 1 622 4498, by fax at +353 1 622 4498 or by post at Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

There are no differences in your rights as a Shareholder of the Merging Fund before or after the proposed Merger takes effect and no difference in the nature of your rights if you become a Shareholder of the Receiving Fund.

10. Costs and Expenses associated with the Merger

The Merging Fund has no unamortised preliminary expenses.

The legal, advisory and administrative costs/expenses associated with the Merger (which will include all costs/expenses incurred in relation to the preparation of this Circular and implementation of the Merger, any financial transaction taxes and brokerage fees, the costs associated with the holding of the Fund EGM (including of any adjournment of the Fund EGM) and the costs and expenses associated with issuing New Shares to the Merging Shareholders) will not be borne by the Company or by any of the Shareholders. Instead, the Manager or the Investment Manager have undertaken to bear the costs and expenses of the Merger in full.

11. Enclosures

Further details of the Merger are set out in this Circular.

A detailed comparison of the key characteristics of the Merging Fund with those of the Receiving Fund (including details as to any differences between the investment objectives and policies of both sub-funds or between the fees applicable to both sub-funds, etc.) is set out at Appendix A to this Circular.

You will find enclosed at **Appendix B** the KIIDs for the Receiving Fund.

You will also find enclosed a notice and proxy in respect of the Fund EGM. The Fund EGM will be held at 32 Molesworth Street, Dublin 2 on 16 November 2022 at 2.00 p.m. (**Irish time**).

Please read all these documents carefully when considering the contents of this Circular.

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12. Procedures

In order to consider the proposals set out in this document, you are advised firstly to read all of the enclosed documentation. If you have any questions, you should contact your professional advisor. Please then register your vote in person at the Fund EGM or by completing and returning the enclosed form of proxy in accordance with the notes set out on the relevant form. To be valid, forms of proxy must be received by the secretary of the Company not later than 48 hours before the time fixed for holding the Fund EGM.

13. Fund EGM voting procedures

The matter to be decided by Shareholders at the Fund EGM will be decided by way of a special resolution, meaning that 75% or more of all votes validly cast by Shareholders present or represented (in person or by proxy) at the Fund EGM must be in favour of the resolution in order for the proposed Merger to be approved. If the resolution is passed, it is proposed that the Merger will become effective as at the Effective Date/Time specified in **Section 2** of this Circular.

For the Fund EGM to be quorate, at least two Shareholders of the Merging Fund must be present or represented (either in person or by proxy) at the Fund EGM. If a quorum is not present for the Fund EGM within half an hour from the time appointed, the Fund EGM will automatically be adjourned to the same time on the same day of the following week and will be convened at the same address. At the adjourned Fund EGM, any number of Shareholders of the Merging Fund (including just one) present or represented in person or by proxy will constitute a quorum.

If the resolution is passed at the Fund EGM (or at any adjournment thereof) it will be binding on all Shareholders remaining in the Merging Fund at 12:00pm (Irish time) on 14 December 2022, whether or not they voted in favour of the resolution, or indeed at all. However, you will have the opportunity until the Dealing Cut-Off Time to redeem your Existing Shares or convert your shares in the Merging Fund into another sub-fund of the Company free of any redemption charge and conversion fee and subject to the procedures set out in the Prospectus.

14. Notification of outcome of the Fund EGM

The outcome of the Fund EGM (or of any adjournment thereof) will be notified to Shareholders by way of release of an announcement that will be posted on www.jupiteram.com/fund-changes.

15. Temporary Suspension of Dealing in Shares

If the resolution to be tabled at the Fund EGM is passed by Shareholders, the Directors intend to temporarily suspend all dealing in the shares of the Merging Fund to facilitate the implementation of the Merger. This suspension will commence at 12:00pm (Irish time) on 14 December 2022 and carry through until the Effective Date/Time.

Shareholders in the Merging Fund who have requested the redemption of shares in the Merging Fund or conversion of shares in the Merging Fund to shares of another sub-fund of the Company during this suspension period will have their requests returned and will be requested to re-direct their redemption or conversion request to the Receiving Fund. Similarly, applications for the issue of shares in the Merging Fund during this suspension

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period will be returned and such applicants will be requested to consider subscribing for shares in the Receiving Fund.

16. Procedures following the Fund EGM

- (a) If the resolution to be tabled at the Fund EGM is passed, and you do not wish to become a shareholder in the Receiving Fund, you may contact the Company's administrator, Citibank Europe plc, in accordance with normal dealing procedures to arrange for your shares in the Merging Fund to be redeemed free of any redemption or exit charge or to be converted to shares of another sub-fund of the Company free of any conversion fee. The last day prior to the suspension of dealing in the Merging Fund taking effect on which you will be able to redeem your shares in the Merging Fund or convert your shares in the Merging Fund to shares of another sub-fund of the Company shall be 14 December 2022 (prior to 12:00pm Irish time) for receipt by the Company's administrator.
- (b) If the resolution is passed at the Fund EGM and you take no action (i.e. you do not apply to redeem your shareholding in the Merging Fund or convert your shares in the Merging Fund into another sub-fund of the Company), your shareholding in the Merging Fund will be dealt with in accordance with the Terms of the Merger (as attached to this Circular) and your shares in the Merging Fund will be cancelled and you will be issued with New Shares (i.e. in the Receiving Fund) as and from the Effective Date/Time.
- (c) If you vote against the resolution at the Fund EGM but it is nevertheless passed, and you do not apply to redeem your shares or convert your Shares in the Merging Fund into another sub-fund of the Company on or prior to 12:00pm (Irish time) on 14 December 2022, your shares in the Merging Fund will be cancelled and you will be issued with New Shares as and from the Effective Date/Time.

Merging Fund Shareholders will be able to exercise their rights in the Receiving Fund, including the right to request redemption of their New Shares or conversion into another sub-fund of the Company in accordance with the provisions of the Prospectus with effect as and from 19 December 2022.

If the resolution is not passed the Merging Fund, the Merger will not go ahead and the Directors of the Company, in consultation with the Manager, shall take steps to close the Merging Fund, subject to the receipt of the relevant regulatory approvals.

17. Merger Timeline

The following are key dates in connection with the Merger:

Date	Time	Event
14 November 2022	2.00pm Irish time	Deadline for receipt by the Company Secretary of Proxy Forms in respect of the Fund EGM.
16 November 2022	2.00pm Irish time	Fund EGM takes place.
18 November 2022		Result of Fund EGM posted to

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	As soon as possible after the Fund EGM	www.jupiteram.com/fund-changes .
23 November 2022	2.00pm Irish time	Date on which the Fund EGM takes place in the event that the meeting scheduled for 16 November 2022 is automatically adjourned due to lack of quorum.
25 November 2022	As soon as possible after the adjourned Fund EGM (and subject, of course, to such an adjournment having proved necessary)	Result of adjourned Fund EGM notified to Shareholders and posted to www.jupiteram.com/fund-changes .
Subject to the resolution to be tabled at the Fund EGM being passed by Shareholders of the Merging Fund:		
14 December 2022	11.59am (Irish time)	Final deadline for receipt by the Company's administrator from shareholders of the Merging Fund who do <u>not</u> wish to partake in the Merger, of requests (in respect of Dealing Day, 14 December 2022) to redeem or convert without charge.
14 December 2022	Prior to 12:00pm (Irish time)	The last day/time, prior to the suspension of dealing in the Merging Fund taking effect, on which Shareholders of the Merging Fund will be able to redeem or convert their shares should they <u>not</u> wish to partake in the Merger. The Merger becomes binding on any shareholder of the Merging Fund who has not redeemed or converted their Shares out of the Merging Fund by this date/time.
12:00pm (Irish time) on 14 December 2022 through to 11.59am on 16 December 2022		All dealing in the shares of the Merging Fund shall be suspended during this period pending the Merger taking effect.
16 December 2022	12.00 noon (Irish time)	Valuation of the Merging Fund by reference to the Valuation Point and calculation of the Exchange Ratio.
16 December 2022	12:00pm (Irish time)	The Merger becomes effective. New Shares in the Receiving Fund are issued to the Merging Fund Shareholders and their shares in the Merging Fund are cancelled.

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	_____	Implementation of Merger notified to impacted Shareholders and the Central Bank.

18. Contacts

If you have any queries on the procedure to be followed, please contact Citibank Europe plc, which is the common Administrator, Registrar and Transfer Agent to both the Merging Fund and the Receiving Fund, via e-mail at JAMTA@citi.com, by telephone at +353 1 622 4498, by fax at +353 1 622 4498 or by post at Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

19. Recommendation

The Board, based on the recommendation and information received from the Investment Manager, believes that the Merger is aligned with the interests of the Shareholders in the Merging Fund as a whole and, accordingly, the Directors recommend that you vote in favour of the Merger at the Fund EGM.

Please note that the Depositary is satisfied with the merger proposal and has confirmed to the Central Bank that it has no objection to the proposal being put before you for approval.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours faithfully,

Director

For and on behalf of

Jupiter Asset Management Series plc

APPENDIX A

Comparison of Key Characteristics of the Merging Fund and of the Receiving Fund

The following table summarises some of the key characteristics common to both the Merging Fund and the Receiving Fund.

Features common to both the Merging Fund and the Receiving Fund	
Category of Fund	UCITS
Legal Structure	Sub-fund of an umbrella type investment company
Domicile	Ireland
Base Currency	US Dollar
Base Currency Risk and Reward category ("SRRI") Further details of the SRRI are provided in the enclosed KIID for the relevant New Share Class.	6
Leverage/Global Exposure	Must not exceed 100% of Fund's Net Asset Value on the Commitment approach
Net Derivative Exposure	May be up to 50% of the Fund's Net Asset Value.
Dealing Day	Daily
Dealing Deadline	Midday
Settlement	T+3
Profile of a typical investor	A typical investor has a long term investment horizon and is prepared to accept a moderate to high level of volatility
Dealing cut-off time	12 noon (Irish time)
Valuation Point	12 noon (Irish time) on the relevant Dealing Day
Manager	Jupiter Asset Management (Europe) Limited
Investment Manager	Jupiter Investment Management Limited
Auditors	KPMG
Depository	Citi Depository Services Ireland Designated Activity Company
Administrator, Registrar and Transfer Agent	Citibank Europe plc

The following table sets out for comparison purposes details of the investment objective and the investment policies of both the Merging Fund and the Receiving Fund, which differ in certain respects, in addition to other areas in which the Merging Fund and Receiving Fund differ.

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
Investment Objective	<p>Investment Objectives & Policies section:</p> <p><i>'The objective of the Jupiter Merian US Equity Income Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities.....The Jupiter Merian US Equity Income Fund will seek to achieve a higher dividend yield than the broader US equity market.'</i></p>	<p>Investment Objectives & Policies section:</p> <p><i>'The objective of the Jupiter Merian North American Equity Fund (IRL) is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.'</i></p>
Investment Approach	<p>The Jupiter Merian US Equity Income Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Jupiter Merian US Equity Income Fund. In seeking to achieve its investment objective, the Jupiter Merian US Equity Income Fund aims to deliver a return, net of fees, greater than that of the MSCI USA Index (the "Index") with net dividends re-invested over rolling 3 year periods.</p> <p>The Index represents the performance of the large and mid-cap segments of the US market.</p> <p>The Jupiter Merian US Equity Income Fund is managed by the Investment Manager adopting a "systematic" investment process, which uses sophisticated computer models to analyse large volumes of data to select investments. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other criteria such as expected risk, trading costs, expected dividends and liquidity into consideration when constructing</p>	<p>The Jupiter Merian North American Equity Fund (IRL) is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Jupiter Merian North American Equity Fund (IRL). In seeking to achieve its investment objective, the Jupiter Merian North American Equity Fund (IRL) aims to deliver a return, net of fees, greater than that of the MSCI North America Index (the "Index") with net dividends re-invested over rolling 3 year periods.</p> <p>The Index represents the performance of the large and mid-cap segments of the US and Canada markets.</p> <p>The Jupiter Merian North American Equity Fund (IRL) is managed by the Investment Manager adopting a "systematic" investment process, which uses sophisticated computer models to analyse large volumes of data to select investments. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p>the Jupiter Merian US Equity Income Fund's portfolio.</p> <p>The Index is a representation of the markets in which the Jupiter Merian US Equity Income Fund primarily invests. Although a large proportion of the Jupiter Merian US Equity Income Fund's investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index. In particular, the Jupiter Merian US Equity Income Fund may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Jupiter Merian US Equity Income Fund may diverge materially from the Index. Therefore, the risk and return profile of the Jupiter Merian US Equity Income Fund will likely be significantly different to that of the Index. As set out above, the portfolio construction of the Jupiter Merian US Equity Income Fund involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company, industry, sector or country.</p>	<p>criteria, such as expected risk, trading costs and liquidity into consideration when constructing the Jupiter Merian North American Equity Fund (IRL)'s portfolio.</p> <p>The Index is a representation of the markets in which the Jupiter Merian North American Equity Fund (IRL) primarily invests. Although a large proportion of the Jupiter Merian North American Equity Fund (IRL)'s investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index. In particular, the Jupiter Merian North American Equity Fund (IRL) may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Jupiter Merian North American Equity Fund (IRL) may diverge materially from the Index. Therefore, the risk and return profile of the Jupiter Merian North American Equity Fund (IRL) will likely be significantly different to that of the Index. As set out above, the portfolio construction of the Jupiter Merian North American Equity Fund (IRL) involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company, industry, sector or country.</p>
Investment Policies	<p>The Jupiter Merian US Equity Income Fund's strategy it will focus on developing a stock portfolio that is expected to deliver total returns while satisfying the income requirements of investors. In this regard, the Investment Manager's stock selection process looks for a stock portfolio that can offer both attractive dividends as well as capital growth.</p> <p>The Jupiter Merian US Equity Income Fund will seek to achieve a higher dividend yield than the broader US</p>	<p>The Receiving Fund does not employ an equity income strategy. Where available, income is paid annually to holders of incoming distributing shares in the Receiving Fund, and fees are charged to income.</p> <p>The securities in which the Jupiter Merian North American Equity Fund (IRL) may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants,</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
Investment Policies (contd.)	<p>equity market. The portfolio will be constructed to ensure that the weighted average expected yield of the portfolio is greater than that of the broader US equity market, while some of the individual stocks within the portfolio may not pay any dividend.</p> <p>The securities in which the Jupiter Merian US Equity Income Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Jupiter Merian US Equity Income Fund. The Jupiter Merian US Equity Income Fund will aim to achieve its investment objective by investing not less than 70% of its Net Asset Value directly in such securities. Up to 25 per cent. of the Net Asset Value of the Jupiter Merian US Equity Income Fund may be invested in the securities of non-US issuers at any one time.</p> <p>Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US.</p> <p>The Jupiter Merian US Equity Income Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.</p> <p>The Jupiter Merian US Equity Income</p>	<p>provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Jupiter Merian North American Equity Fund (IRL). The Jupiter Merian North American Equity Fund (IRL) will aim to achieve its investment objective by investing not less than 70% of its Net Asset Value directly in such securities. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.</p> <p>Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US and Canada. Up to one-third of the Net Asset Value of the Jupiter Merian North American Equity Fund (IRL) may be invested in the securities of issuers who are not domiciled in the US or who predominantly carry out their businesses or generate their revenue outside of the US at any one time.</p> <p>The Jupiter Merian North American Equity Fund (IRL) may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.</p> <p>The Jupiter Merian North American Equity Fund (IRL) may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing.</p> <p>Investment in collective investment schemes shall include both UCITS and</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p>Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. Investment in collective investment schemes shall include both UCITS and alternative investment funds. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").</p> <p>The Jupiter Merian US Equity Income Fund may invest up to 10 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.</p>	<p>alternative investment funds. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").</p> <p>The Jupiter Merian North American Equity Fund (IRL) may invest up to 15 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.</p> <p>The Jupiter Merian North American Equity Fund (IRL) is denominated in USD but will hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations.</p> <p>The Jupiter Merian North American Equity Fund (IRL) will use the commitment approach methodology for the calculation of its global exposure. As the Jupiter Merian North American Equity Fund (IRL) uses the commitment approach it must ensure that its global exposure does not exceed its total Net Asset Value and the Jupiter Merian North American Equity Fund (IRL) may not therefore be leveraged in excess of 100% of its Net Asset Value</p>
Use of Derivatives	<p>The Jupiter Merian US Equity Income Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives - futures (currency future contracts), and forward settled transactions. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Jupiter Merian US Equity Income Fund. The</p>	<p>The Jupiter Merian North American Equity Fund (IRL) may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p>Jupiter Merian US Equity Income Fund will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of financial derivative instruments and for the calculation of its global exposure. As the Jupiter Merian US Equity Income Fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Jupiter Merian US Equity Income Fund under the commitment approach. In using the commitment approach for the calculation of global exposure, the Jupiter Merian US Equity Income Fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.</p> <p>Futures contracts (including currency futures, equity futures and index futures) may be used to hedge against market risk. A currency future is a transferable futures contract that specifies the price at which a currency can be bought or sold at a future date. An equity futures contract trades on an organised exchange. An index future is a futures contract on a stock or financial index. For each index there may be a different multiple for determining the price of the futures contract. Futures contracts may be used to hedge against market risk or to equitise cash balances pending investment of a cash flow.</p> <p>Forward contracts (including FX forwards) may be used to hedge the value of an asset, currency or deposit. An FX forward contract is a transaction in which it is agreed to exchange a specified amount of different currencies at some future date, with the exchange rate being set at the time the contract is entered into. FX forward contracts may be used to hedge against currency movements and provide currency risk management.</p> <p>The Jupiter Merian US Equity Income</p>	

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	<p>Fund may use derivatives to acquire synthetic long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The expected range for the long and short positions the Jupiter Merian US Equity Income Fund may take is between 0% to 10 % short exposures in combination with 0% to 10% long exposures.</p> <p>The Jupiter Merian US Equity Income Fund's short exposure will be used for liquidity management purposes.</p>	
Benchmark	MSCI USA index	MSCI North America index
Net Asset Value (as of 30 September 2022)	US\$73,746,665.19	US\$ 301,252,417.08
Distribution Frequency	Holders of income share classes in the Jupiter Merian US Equity Income Fund receive distributions monthly.	Holders of income share classes in Jupiter Merian North American Equity Fund (IRL) receive distributions annually.
Dividend Payments	<p>It is the intention of the Directors that dividends will be paid from the Jupiter Merian US Equity Income Fund's net income. In addition, the Jupiter Merian US Equity Income Fund may also pay dividends out of capital for certain share classes. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable. The rationale for providing for the payment of dividends out of capital is to allow the Jupiter Merian US Equity Income Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.</p> <p>For Share Classes that are not Distributing Share Classes, the Jupiter Merian US Equity Income Fund's</p>	<p>It is the intention of the Directors that dividends will be paid from the Jupiter Merian North American Equity Fund (IRL)'s net income.</p> <p>For Share Classes that are not Distributing Share Classes, the Jupiter Merian North American Equity Fund (IRL)'s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Jupiter Merian North American Equity Fund (IRL).</p>

Features of the Merging Fund and Receiving Fund that differ		
	Merging Fund	Receiving Fund
	income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Jupiter Merian US Equity Income Fund.	
Charging of Fees and Expenses to Capital	Shareholders of the Jupiter Merian US Equity Income Fund should note that all or a portion of Fees and Expenses in respect of Jupiter Merian US Equity Income Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Jupiter Merian US Equity Income Fund income class shares may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Jupiter Merian US Equity Income Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.	No

Share Class Transfer Table

	Merging Fund	Receiving Fund
Share Classes of Merging Fund and corresponding Share Class of Receiving Fund		
	L (USD) Accumulation	L (USD) Accumulation
	B (USD) Accumulation	B (USD) Accumulation
	C (USD) Accumulation	C (USD) Accumulation
	L (EUR) Accumulation	L (EUR) Accumulation
	I (USD) Accumulation	I (USD) Accumulation
	L (USD) Income	L (USD) Income
	S (GBP) Accumulation	S (GBP) Accumulation
	C (USD) Income	L (USD) Income
	B (USD) Income	L (USD) Income
	I (USD) Income	I (USD) Income
	I (GBP) Income	I (GBP) Income
	C2 (USD) Income	L (USD) Income
	U1 (GBP) Accumulation	U1 (GBP) Accumulation
	U2 (GBP) Accumulation	U2 (GBP) Accumulation
	U2 (GBP) Income	U2 (GBP) Income
Management Fee	L (USD) Accumulation (1.5%) B (USD) Accumulation (1.5%) C (USD) Accumulation (1.5%) L (EUR) Accumulation (1.5%) I (USD) Accumulation (0.75%) L (USD) Income (1.5%) S (GBP) Accumulation (1%) C (USD) Income (1.5%) B (USD) Income (1.5%) I (USD) Income (0.75%) I (GBP) Income (0.75%) C2 (USD) Income (1.5%) U1 (GBP) Accumulation (0.675%) U2 (GBP) Accumulation	L (USD) Accumulation (1.5%) B (USD) Accumulation (1.5%) C (USD) Accumulation (1.5%) L (EUR) Accumulation (1.5%) I (USD) Accumulation (0.75%) L (USD) Income (1.5%) S (GBP) Accumulation (1%) L (USD) Income (1.5%) L (USD) Income (1.5%) I (USD) Income (0.75%) I (GBP) Income (0.75%) L (USD) Income (1.5%) U1 (GBP) Accumulation (0.675%)

	(0.6%) U2 (GBP) Income (0.6%)	U2 (GBP) Accumulation (0.6%) U2 (GBP) Income (0.6%)
Classes of Shares / Class Currencies (includes share classes which have been launched and those which not yet been launched)	L (USD) Accumulation	L (USD) Accumulation
	L (USD) Income	L (CHF) Accumulation
	L (USD) Income (F)	L (EUR) Accumulation
	L (EUR) Accumulation	L (GBP) Accumulation
	L (EUR) Hedged Accumulation	L (AUD) Hedged Accumulation
	L (EUR) Income	L (CHF) Hedged Accumulation
	L (SEK) Hedged Accumulation	L (EUR) Hedged Accumulation
	L (GBP) Income	L (GBP) Hedged Accumulation
	L (SGD) Hedged Income	L (RMB) Hedged Accumulation
	L (GBP) Accumulation	L (SEK) Hedged Accumulation
	L (AUD) Hedged Income	L (SGD) Hedged Accumulation
	L (AUD) Hedged Income (F)	L (CHF) Income
	L (ZAR) Hedged Income	L (EUR) Income
	L (ZAR) Hedged Income (F)	L (GBP) Income
	B (USD) Accumulation	L (USD) Income
	B (USD) Income	L (CHF) Hedged Income
	B (AUD) Hedged Income	L (EUR) Hedged Income
	B (ZAR) Hedged Income	L (GBP) Hedged Income
	C (USD) Accumulation	P1 (USD) Accumulation
	C (USD) Income	P1 (GBP) Hedged Accumulation
	C2 (USD) Income	P1 (EUR) Hedged Accumulation
	C2 (USD) Income (F)	P1 (CHF) Hedged Accumulation
	C2 (AUD) Hedged Income	P1 (SGD) Hedged Accumulation
	C2 (AUD) Hedged Income (F)	B (USD) Accumulation
	C2 (ZAR) Hedged Income	C (USD) Accumulation
	C2 (ZAR) Hedged Income (F)	C2 (USD) Accumulation
	I (USD) Accumulation	I (CHF) Accumulation
	I (USD) Income	I (EUR) Accumulation
	I (EUR) Accumulation	I (USD) Accumulation
	I (EUR) Income	I (CHF) Hedged Accumulation
	N (USD) Accumulation	I (EUR) Hedged Accumulation
	N (USD) Income	I (CHF) Income
	I (GBP) Accumulation	I (EUR) Income
	I (GBP) Income	I (USD) Income
	S (GBP) Accumulation	
	U1 (GBP) Accumulation	
	U1 (GBP) Income	

	U2 (GBP) Accumulation U2 (GBP) Income	I (CHF) Hedged Income I (EUR) Hedged Income N (USD) Accumulation N (USD) Income I (GBP) Accumulation I (GBP) Hedged Accumulation I (GBP) Income I (GBP) Hedged Income P2 (USD) Accumulation P2 (GBP) Hedged Accumulation P2 (EUR) Hedged Accumulation P2 (GBP) Income P2 (USD) Income P2 (CHF) Hedged Accumulation P2 (SGD) Hedged Accumulation S (GBP) Accumulation U1 (EUR) Accumulation U1 (GBP) Accumulation U1 (USD) Accumulation U1 (EUR) Hedged Accumulation U1 (GBP) Hedged Accumulation U1 (EUR) Income U1 (GBP) Income U1 (USD) Income U1 (EUR) Hedged Income U1 (GBP) Hedged Income U2 (EUR) Accumulation U2 (GBP) Accumulation U2 (USD) Accumulation U2 (EUR) Hedged Accumulation U2 (GBP) Hedged Accumulation U2 (EUR) Income U2 (GBP) Income U2 (USD) Income
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		U2 (EUR) Hedged Income U2 (GBP) Hedged Income
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Appendix B

Key Investor Information Documents for the Receiving Fund

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

L EUR Acc (ISIN - IE00B01FHS02)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

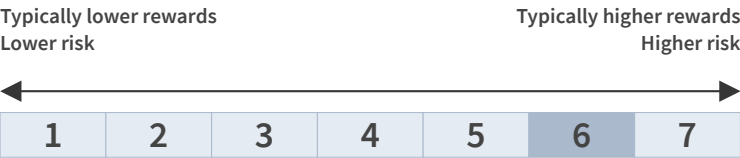
Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in EUR. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

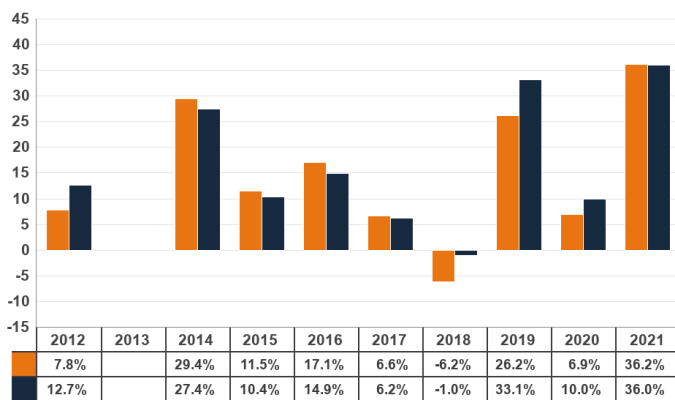
Ongoing charges	1.63%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

- L EUR Acc
- Prior to 31/08/2011: Russell 1000® Growth, 01/09/2011 to 17/07/2012: Russell 3000® Growth, 18/07/2012 to 07/11/2013: Russell 3000® Growth, 08/11/2013 to present: MSCI North American NDR

- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 29 November 2004. There were no shareholders in this class from 27 August 2013 to 16 September 2013.
- The value of the class is calculated in EUR. The Index is in EUR.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- In November 2013 the Fund changed its Objectives and Investment Policy. The performance before this date was achieved under circumstances that no longer apply.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

I USD Acc (ISIN - IE00B42HQF39)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

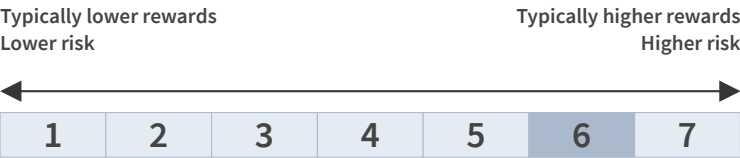
Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

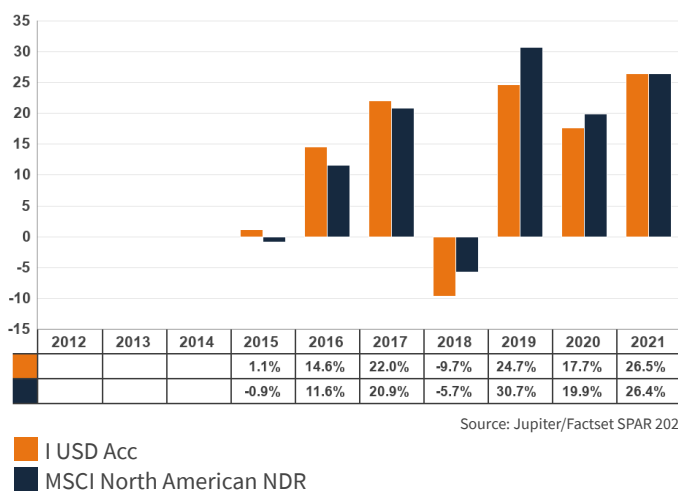
Ongoing charges	0.89%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 24 April 2014.
- The value of the class is calculated in USD. The Index is in USD.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

U1 GBP Acc (ISIN - IE00BFWH3J35)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

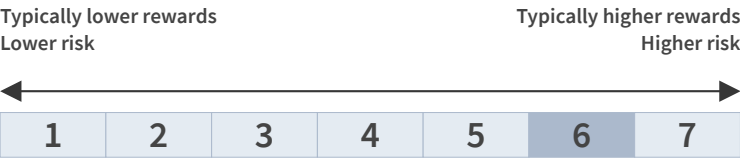
Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in GBP. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

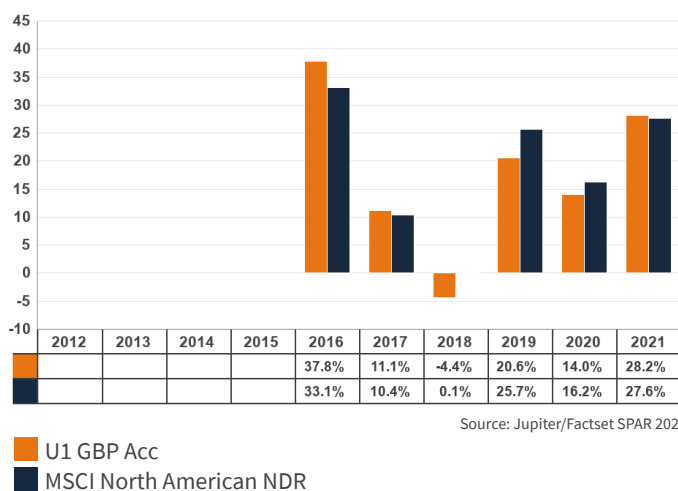
Ongoing charges	0.82%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 06 February 2015.
- The value of the class is calculated in GBP. The Index is in GBP.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

U2 GBP Acc (ISIN - IE00BFWH3K40)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
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- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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Charges taken from the Fund over a year

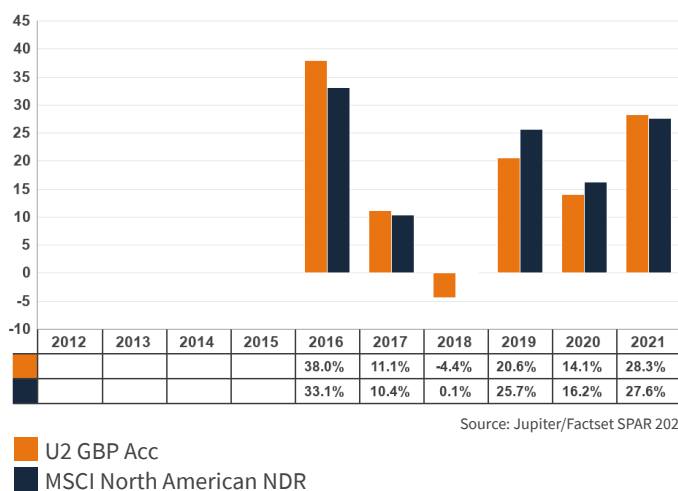
Ongoing charges	0.75%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
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- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 17 July 2015.
- The value of the class is calculated in GBP. The Index is in GBP.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
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- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

S GBP Acc (ISIN - IE00BFWH3L56)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

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The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

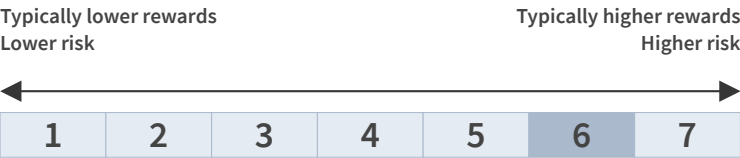
Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
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- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

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- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

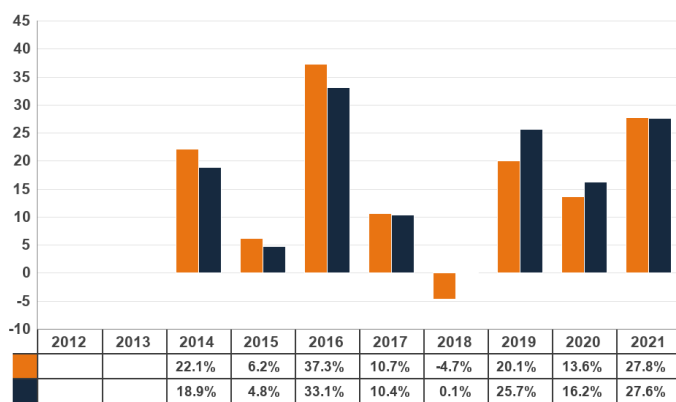
Ongoing charges	1.15%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
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- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

■ S GBP Acc

■ Prior to 31/08/2011: Russell 1000® Growth, 01/09/2011 to 17/07/2012: Russell 3000® Growth, 18/07/2012 to 07/11/2013: Russell 3000® Growth, 08/11/2013 to present: MSCI North American NDR

- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 08 November 2013.
- The value of the class is calculated in GBP. The Index is in GBP.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
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- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
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Key Investor Information

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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

L USD Inc (ISIN - IE00BYR8HM58)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

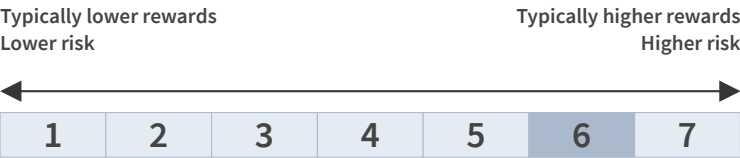
Treatment of income: income from investments, net of expenses, will be paid to shareholders.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



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Charges

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

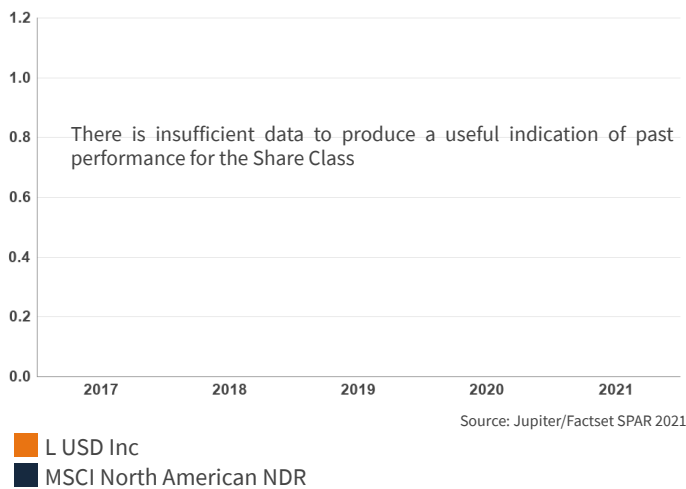
Ongoing charges	1.63%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- The Fund launched on 17 April 2002. This class started to issue shares on 20 July 2022.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

I GBP Inc (ISIN - IE00BYR8HN65)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

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Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

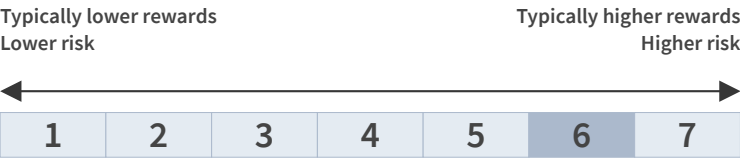
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Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in GBP. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

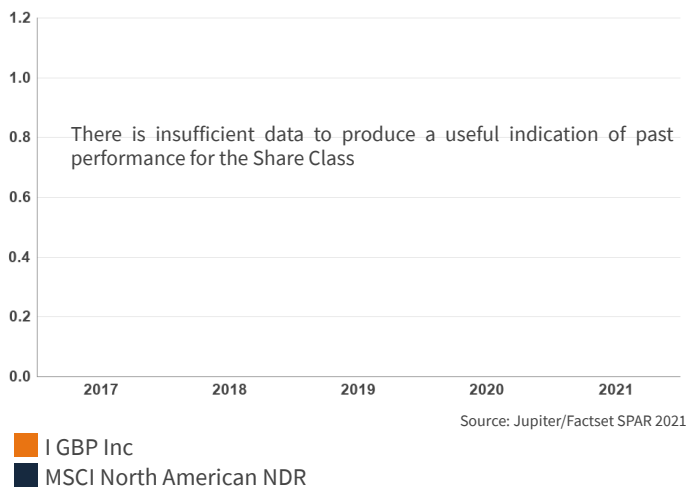
Ongoing charges	0.89%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is an estimate. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- The Fund launched on 17 April 2002. This class started to issue shares on 20 July 2022.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

1 USD Inc (ISIN - IE00BYR8HW56)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: income from investments, net of expenses, will be paid to shareholders.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



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- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

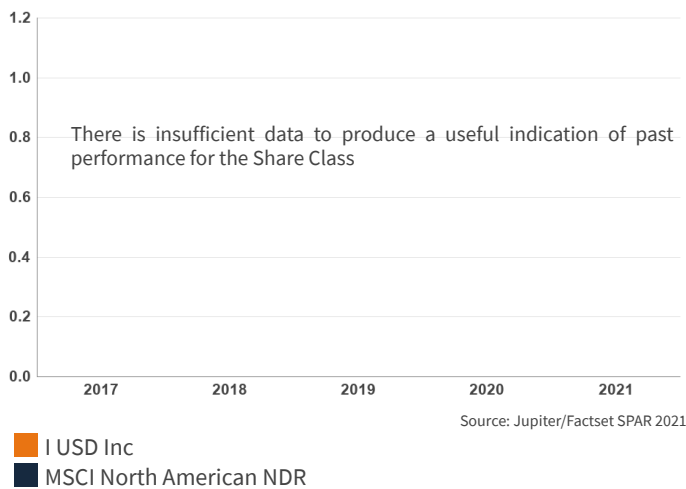
Ongoing charges	0.89%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is an estimate. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- The Fund launched on 17 April 2002. This class started to issue shares on 20 July 2022.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

U2 GBP Inc (ISIN - IE0002DTDJO4)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

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The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

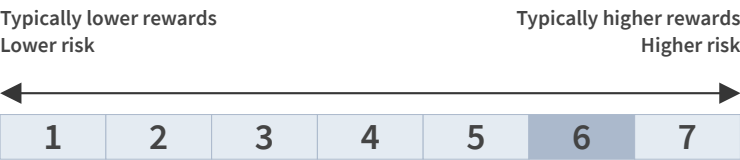
Treatment of income: income from investments, net of expenses, will be paid to shareholders.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in GBP. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

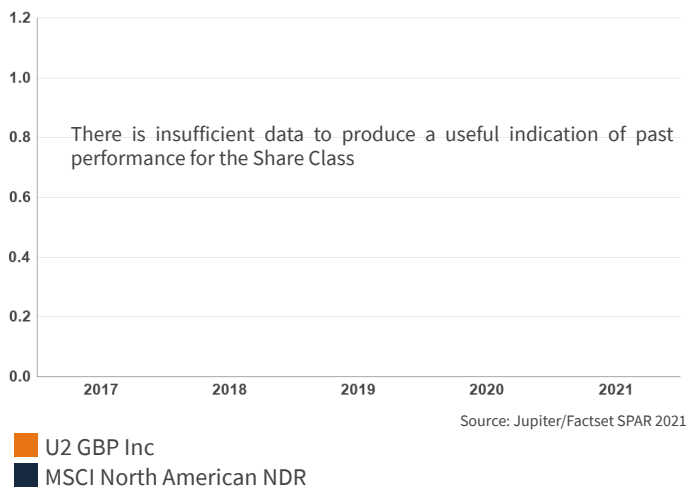
Ongoing charges	0.75%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is an estimate. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



- The Fund launched on 17 April 2002. This class started to issue shares on 20 July 2022.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL)

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

L USD Acc (ISIN - IE0031385887)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

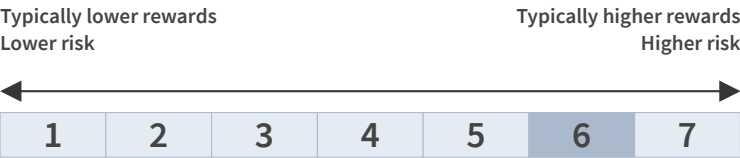
Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays

and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

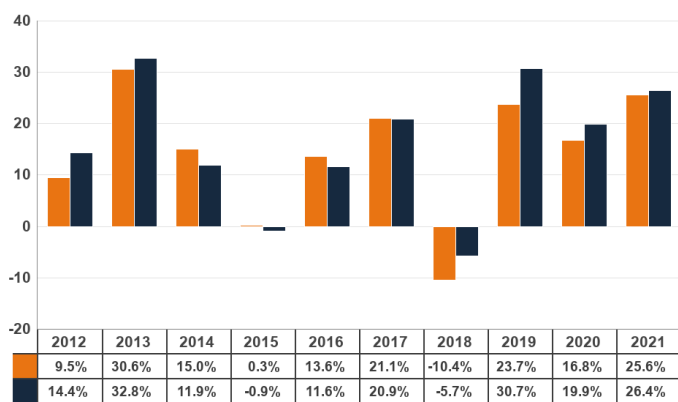
Ongoing charges	1.63%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- There may be a switching charge of up to 2.50% for switching between share classes and sub-funds.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

- L USD Acc
- Prior to 31/08/2011: Russell 1000® Growth, 01/09/2011 to 17/07/2012: Russell 3000® Growth, 18/07/2012 to 07/11/2013: Russell 3000® Growth, 08/11/2013 to present: MSCI North American NDR

- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 17 April 2002.
- The value of the class is calculated in USD. The Index is in USD.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- In November 2013 the Fund changed its Objectives and Investment Policy. The performance before this date was achieved under circumstances that no longer apply.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
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- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
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Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL) (the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

B USD Acc (ISIN - IE0031385994)
The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

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The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk

1	2	3	4	5	6	7
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Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
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- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	Up to 4.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

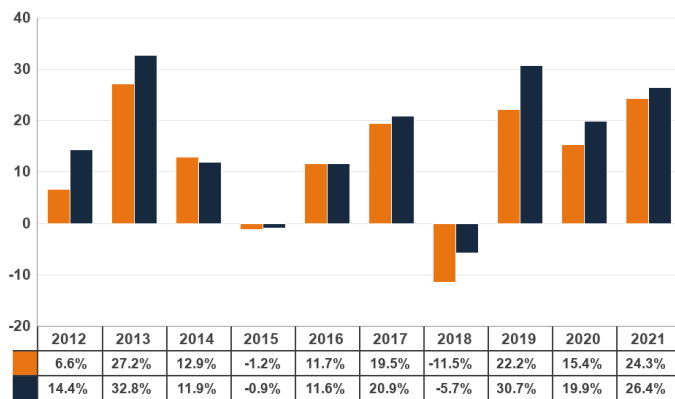
Ongoing charges	2.66%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- A sliding scale charge of up to 4% of your initial investment may apply if you sell your shares within 4 years of purchase.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

■ B USD Acc

■ Prior to 31/08/2011: Russell 1000® Growth, 01/09/2011 to 17/07/2012: Russell 3000® Growth, 18/07/2012 to 07/11/2013: Russell 3000® Growth, 08/11/2013 to present: MSCI North American NDR

- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 17 April 2002.
- The value of the class is calculated in USD. The Index is in USD.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- In November 2013 the Fund changed its Objectives and Investment Policy. The performance before this date was achieved under circumstances that no longer apply.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Jupiter Asset Management Series PLC - Jupiter Merian North American Equity Fund (IRL) (the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

C USD Acc (ISIN - IE0031386075)
The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: long-term capital growth by investing primarily in shares (i.e. equities) and similar investments of companies listed or located in the US and Canada.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US and Canadian company shares and similar investments. The Fund may invest up to 15% in REITs (Real Estate Investment Trusts).

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk

←

1234567

→

of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Geographic concentration risk** - a fall in the US and Canadian markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk

Charges

One-off charges taken before or after you invest

Entry charge	Up to 1.00%
Exit charge	Up to 1.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

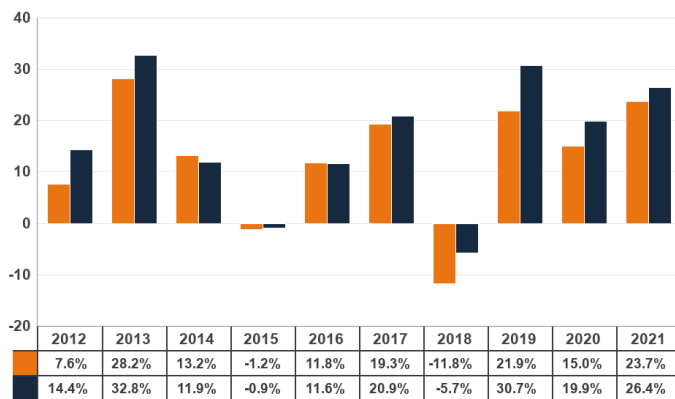
Ongoing charges	3.12%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- A charge of 1% of your initial investment may apply if you sell your shares within 1 year of purchase.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

■ C USD Acc

■ Prior to 31/08/2011: Russell 1000® Growth, 01/09/2011 to 17/07/2012: Russell 3000® Growth, 18/07/2012 to 07/11/2013: Russell 3000® Growth, 08/11/2013 to present: MSCI North American NDR

- Past performance is not a guide to future performance.
- The Fund launched on 17 April 2002. This class started to issue shares on 17 April 2002.
- The value of the class is calculated in USD. The Index is in USD.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- In November 2013 the Fund changed its Objectives and Investment Policy. The performance before this date was achieved under circumstances that no longer apply.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian North American Equity Fund (IRL) is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

APPENDIX C

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

**JUPITER ASSET MANAGEMENT SERIES PLC
(THE “COMPANY”)**

**JUPITER MERIAN US EQUITY INCOME FUND
(THE “SUB-FUND”)**

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Merging Fund will be held at 32 Molesworth Street, Dublin 2, Ireland, on 16 November 2022 at 2.00 p.m. (Irish time) for the purpose of considering and if thought fit, passing the following resolution as a special resolution of the Merging Fund:

1. that the proposed merger of the Merging Fund into the Receiving Fund, on the terms and conditions as set out in the enclosed Shareholder circular, be and are hereby approved.

By order of the Board of Directors of the Company

Dated 19 October 2022

A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Member.

Registered in Dublin, Ireland – No: 271517

APPENDIX D

EXTRAORDINARY GENERAL MEETING
PROXY FORM

JUPITER ASSET MANAGEMENT SERIES PLC
(THE "COMPANY")

JUPITER MERIAN US EQUITY INCOME FUND
(THE "SUB-FUND")

I/We _____

of _____

being (a) shareholder(s) of the above named Sub-Fund hereby

appoint _____

of _____

or in the absence of the appointment of any specified person or in the event of a nominated proxy (note 2&3) being unable to attend the Extraordinary General Meeting, the Chairperson of the Meeting or failing him any representative of MFD Secretaries Limited, Dublin 2, Ireland as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the members of the Sub-Fund to be held at 32 Molesworth Street, Dublin 2, Ireland on the **16 November 2022 at 2.00 p.m. (Irish time)** and at any adjournment thereof.

Signed _____

Dated this _____

2022

Please indicate with an "X" in the spaces below, under the heading Resolution, how you wish your vote to be cast for the resolution or, in the event of a poll being called, insert the number of total votes to be cast "for", "against" and/or "abstain" for the resolution in the spaces below.

RESOLUTION:

Special Resolution	For	Against	Abstain
That the proposed merger of the Merging Fund into the Receiving Fund, on the terms and conditions as set out in the enclosed Shareholder circular, be and are hereby approved.			

A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

JUPITER ASSET MANAGEMENT SERIES PLC
FORM OF PROXY

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may vote by proxy in advance of the meeting.
3. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairperson of the meeting" and insert the name of the person appointed as proxy in the space provided.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your Proxy Form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. The voting "Abstain" option on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law or the Company's Articles of Association and will not be counted towards calculating the proportion of votes cast "for" or "against" a particular resolution.
9. Any alterations made to this form must be initialled to be valid.
10. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company, **MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, Attn: Paul Wymes, or by email to MFS-Dublin-MFDSecretaries@maples.com** not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

11. Should an appointed proxy be unable to attend the meeting at short notice due to travel restrictions, an illness or as a precautionary measure the Proxy Form, having being completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting, provides that in their absence the Chairperson of the Meeting or a representative of MFD Secretaries Limited will be deemed to have been appointed as the proxy.

Copies of the Prospectus and Key Investor Information Documents ("KIIDs"), as well as the Memorandum and Articles of Association and the latest annual and semi-annual reports of the Company, are available free of charge upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution, as set out below.

APPENDIX E

For Investors located in EU/EEA countries and in which the Company is registered for distribution:

Unless otherwise specified above, facilities according to Art. 92(1) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator:

Citibank Europe plc, is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

Citibank Europe plc,
1 North Wall Quay,
Dublin 1,
Ireland.
Email: JAMTA@citi.com

The following facilities according to Art. 92(1) letter b) to e) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from www.eifs.lu/jupiteram:

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

FOR INVESTORS IN ITALY

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

FOR INVESTORS IN PORTUGAL

Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal
Activobank,
Millenium BCP

FOR INVESTORS IN SWITZERLAND

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland

FOR INVESTORS IN SPAIN

Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

FOR INVESTORS IN THE UNITED KINGDOM

Jupiter Investment Management Limited, The Zig Zag Building. 70 Victoria Street.
London. SW1E 6SQ, United Kingdom

TERMS OF MERGER

between

JUPITER MERIAN US EQUITY INCOME FUND (a sub-fund of JUPITER ASSET MANAGEMENT SERIES PLC)

and

JUPITER MERIAN NORTH AMERICAN EQUITY FUND (IRL) (a sub-fund of JUPITER ASSET MANAGEMENT SERIES PLC)

1. Identification of the type of merger and the UCITS involved

The following *Terms of Merger* have been agreed by the directors of Jupiter Asset Management Series plc (the "**Company**") in respect of the proposed merger between:

Jupiter Merian US Equity Income Fund (a sub-fund of the Company) (the "**Merging Fund**")

and

Jupiter Merian North American Equity Fund (IRL) (a sub-fund of the Company) (the "**Receiving Fund**")

(hereinafter, the "**Merger**").

The Merger, if given effect, will constitute a merger by scheme of amalgamation according to the provisions of paragraph (c) of the definition of 'merger' as set out in Regulation 3(1) of the *European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended*, the ("**Irish UCITS Regulations**").

Terms used in this document but not otherwise defined herein shall have the meanings ascribed to them in the Prospectus of the Company which contain information on the Merging Fund and the Receiving Fund.

2. Background to and Rationale for the proposed Merger

The Receiving Fund is also a sub-fund of the Company. The investment objective of the Receiving Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets.

The investment objective of the Merging Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities. It is noted that as part of the strategy of the Merging Fund, at least 75% of the Net Asset Value of the Merging Fund may be invested in securities of non-US issuers, and the weighted average expected yield of the portfolio is greater than that of the broader US equity market.

There is no assurance that the Receiving Fund will achieve its investment objective.

The Merging Fund has reduced significantly in size due to a consistent trend of client redemptions over a number of years. The Investment Manager has not been able to identify client or market demand which it believes is likely to change this trend in the future.

A strategic decision has been made to discontinue offering the Merging Fund.

The Merger offers Merging Fund Shareholders;

- A choice of merging into a fund which the Investment Manager believes has the scale, client distribution and performance credentials to endure and continue to deliver against its objective through time;
- A choice of merging into a fund which the Investment Manager believes retains the existing essential geographical exposure (North American equities) and currently has a high commonality of holdings with the Merging Fund;
- A choice of merging to a fund which will provide continuation of overall investment process, in the form of the Systematic team's approach, which seeks to provide significant diversification of stock specific risk and to manage style risk) as well as the same level of investment risk (both funds have a base currency share class Synthetic Risk and Reward Indicator (SRRI) – level of 6);
- Same rate of management fee in relation to the relevant share classes;
- The potential to benefit from lower fund expenses with economies of scale.

In light of the foregoing, the Manager, with the support of the Directors, believes that it is in the best interests of Shareholders of the Merging Fund to merge the Merging Fund into the Receiving Fund.

In order to be given effect, the proposed Merger must be approved by shareholders of the Merging Fund and an extraordinary general meeting of those shareholders is to be convened for the purpose of tabling a resolution to facilitate this (the "**Merging Fund EGM**").

75% or more of the votes validly cast by shareholders of the Merging Fund present or represented (in person or by proxy) at the Merging Fund EGM (or at any adjournment thereof) must vote in favour of the resolution to be tabled at the Merging Fund EGM in order for the Merger to be approved.

If the Merger is approved at the Merging Fund EGM it will be binding on all shareholders remaining in the Merging Fund at 12:00pm (Irish time) on 14 December 2022 (the "**Last Dealing Day**"), whether or not they voted in favour of the Merger, or indeed at all.

If the Merger proposal is not approved, the Merger will not go ahead and the Directors of the Company, in consultation with the Manager, shall take steps to close the Merging Fund, subject to the receipt of the relevant regulatory approvals.

3. Effective Date/Time of the Merger:

In the event that the resolution to approve the Merger is approved at the Merging Fund EGM, the Merger itself will take effect on 16 December 2022 at 12.00pm (Irish time) (the "**Effective Date/Time**").

4. Expected impact of the Merger on the shareholders of the Merging Fund and of the Receiving Fund

Impact on the Merging Shareholders

If the resolution to approve the Merger is passed, the Merger will be binding on shareholders of the Merging Fund from the Last Dealing Day. Consequently shareholders of the Merging Fund will be issued New Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all. As a consequence, shareholders of the Merging Fund will be deemed to have accepted that, as and from the Effective Date/Time. Furthermore, shareholders of the Merging Fund acknowledge and agree that all representations, warranties and undertakings given to the Merging Fund at the time of their original subscription into the Merging Fund shall continue in full force and effect and shall, from the Effective Date/Time, be interpreted as having been given to the Receiving Fund.

Shareholders of the Merging Fund who do not wish to take part in the Merger must submit a redemption request or request for conversion of shares in the Merging Fund to shares of another sub-fund of the Company prior to 12:00pm on 14 December 2022 in order to have their shares in the Merging Fund redeemed or converted. The investment objective and policies that will be pursued on behalf of Merging Shareholders following the Merger having taken effect will be those of the Receiving Fund as set out in full in **Appendix B** to this Circular accompanying the notice convening the Merging Fund EGM.

If the Merger proposal is not approved, the Merger will not go ahead and the Directors of the Company, in consultation with the Manager, shall take steps to close the Merging Fund, subject to the receipt of the relevant regulatory approvals.

Impact on the Receiving Shareholders

The contemplated Merger will not adversely impact shareholders of the Receiving Fund in terms of (i) the investment policy and strategy; (ii) costs; (iii) expected outcome; and (iv) periodic reporting. Also, there will be no risk of dilution in performance or a change in shareholders' tax treatment.

In the longer term, the Investment Manager believes the Merger will create the potential for further growth of assets within the Receiving Fund. A bigger pool of assets and investor base would provide greater efficiencies and enable investors to benefit from economies of scale, which should ultimately result in relatively lower costs for the benefit of investors in the Receiving Fund.

Costs Impact of the Merger

The legal, advisory and administrative costs/expenses associated with the Merger (which will include all costs/expenses incurred in relation to the preparation of this Circular and implementation of the Merger, any financial transaction taxes and brokerage fees, the costs associated with the holding of the Fund EGM (including of any adjournment of the Fund EGM) and the costs and expenses associated with issuing New Shares to the Merging Shareholders) will not be borne by the Company or by any of the Shareholders. Instead, the Manager or the Investment Manager have undertaken to bear the costs and expenses of the Merger in full.

It is expected that approximately 20% of the assets of the portfolio of the Merging Fund will be rebalanced in anticipation of implementing the Merger. This process may commence prior to the Effective Date/Time. The transaction costs associated with this rebalancing will be borne by the Manager or the Investment Manager. Implicit costs (i.e. the remaining spread difference between the selling and buying price of securities) associated with the realignment of the portfolio of the Merging Fund will be borne by the Merging Fund. These are estimated at approximately 0.01% of the Net Asset Value of the Merging Fund.

5. Criteria adopted for valuation of the assets

The net asset values of the share classes of the Merging Fund on the date for calculating the Exchange Ratio (i.e. the exchange ratio as referred to in **Regulation 65(1)** of the **Irish UCITS Regulations**) shall be calculated in accordance with the principles on valuation prescribed by the Company's Articles of Association and by the Prospectus and the rules prescribed therein for calculating the net asset values and by reference to the Valuation Point (as such term is defined in the Prospectus) for the Merging Fund on 16 December 2022.

6. Calculation method of the Exchange Ratio

The value of existing assets in the Merging Fund and the value of the new shares to be issued in the Receiving Fund to former shareholders of the Merging Fund which correspond to such value (the "New Shares") will be calculated using the relevant closing net asset value of the Merging Fund on the final valuation for the Merging Fund, 16 December 2022 (the "Valuation Point"). Valuations of the assets transferring from the Merging Fund into the Receiving Fund will be carried out in accordance with the Merging Fund's valuation methodology as disclosed in the Articles of Association and as set out in Schedule 1 hereto. The number of New Shares to be issued in exchange for the assets of the Merging Fund shall be the number which would, on the Valuation

Point, have been issued for cash against the payment of a sum equal to the value of the assets being transferred.

7. Rules applicable, respectively to the transfer of assets and the exchange of shares

On the Effective Date/Time, shareholders in the Merging Fund will receive New Shares. All assets of the Merging Fund will be transferred to the Receiving Fund so that shareholders in the Merging Fund will receive New Shares that are equal in value to their existing shares in the Merging Fund, subject to rounding adjustments.

The Administrator will issue shareholders with a written confirmation of ownership of the New Shares within five (5) Business Days following the Effective Date/Time. No preliminary charge, exchange charge or repurchase charge will be applied on the issue of New Shares as part of this process.

8. Conclusion and Merger Timeline:

Subject to the Merger being approved at the Merging Fund EGM, all dealing in the shares of the Merging Fund shall be suspended during the period commencing 12:00pm (Irish time) on 14 December 2022 and ending at 11:59am on 16 December 2022 – this is to facilitate giving effect to the Merger in as orderly a fashion as possible.

Shareholders in the Merging Fund will be permitted to request redemption of their shares or conversion of their shares in the Merging Fund to shares of another sub-fund of the Company in accordance with the terms of the Company's Prospectus in advance of the Merger taking effect. They will be permitted to do so free of any redemption or exit charge and conversion fee as and from the date on which the Notice convening the Merging Fund EGM is issued to shareholders of the Merging Fund. In the event the Merger is approved at the Merging Fund EGM, the last Dealing Day (as defined in the Company's Prospectus) in respect of which that right to redeem free of any redemption or exit charge or convert to shares of another sub-fund of the Company free of any conversion fee can be exercised shall be 14 December 2022 (prior to 12:00 noon (Irish time)). Any shareholder wishing to exercise this right must apply to redeem or convert in accordance with the terms specified in the Prospectus and before the applicable dealing cut-off deadline for receipt by the Company's administrator of such requests.

Merger Timeline

Date	Time	Event
14 November 2022	2.00pm Irish time	Deadline for receipt by the Company Secretary of proxy forms in respect of the Merging Fund EGM.
16 November 2022	2.00pm Irish time	Merging Fund EGM takes place.
18 November 2022		Result of Merging Fund EGM posted to www.jupiteram.com/fund-changes
23 November 2022	2.00pm Irish time	Date on which the Merging Fund EGM takes place in the event that the meeting scheduled for 16 November 2022 is automatically adjourned due to lack of quorum.
25 November 2022	As soon as possible after the adjourned Fund EGM (and subject, of course, to	Result of adjourned Merging Fund EGM notified to Shareholders and posted to www.jupiteram.com/fund-changes

	such an adjournment having proved necessary)	
Subject to the resolution to be tabled at the Merging Fund EGM being passed by Shareholders of the Merging Fund:		
14 December 2022	11:59am (Irish time)	Final deadline for receipt by the Company's administrator of requests, from shareholders of the Merging Fund who do <u>not</u> wish to partake in the Merger (in respect of Dealing Day, 14 December 2022) to redeem or convert without charge.
14 December 2022	Prior to 12:00 noon (Irish time)	<p>The last day/time, prior to the suspension of dealing in the Merging Fund taking effect, on which Shareholders of the Merging Fund will be able to redeem or convert their shares should they <u>not</u> wish to partake in the Merger.</p> <p>The Merger becomes binding on any shareholder of the Merging Fund who has not redeemed or converted their Shares out of the Merging Fund by this date/time.</p>
12:00pm (Irish time) on 14 December 2022 through to 11:59am on 16 December 2022		
16 December 2022	12.00 noon (Irish time)	Valuation of the Merging Fund by reference to the Valuation Point and calculation of the Exchange Ratio.
16 December 2022	12:00pm (Irish time)	The Merger becomes effective. New Shares in the Receiving Fund are issued to the Merging Shareholders and their shares in the Merging Fund are cancelled.
	_____	Implementation of Merger notified to impacted shareholders and to the Central Bank.

SIGNED on behalf of
Jupiter Asset Management Series plc

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Signature

Schedule 1

Criteria for Valuation of Assets of the Merging Fund

The Administrator will apply the valuation criteria set out in this Schedule for the purposes of valuing the assets of the Merging Fund:-

ARTICLE 14 OF THE ARTICLES OF ASSOCIATION - VALUATION OF ASSETS

(a) The Net Asset Value of the Company shall be calculated in accordance with the provisions of this Article. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required.

(b) The assets of the Company will be valued at the time specified in the Prospectus on each Dealing Day or such other time as the Directors decide and which will be notified to Members on a Dealing Day. The Net Asset Value per share in each fund shall be calculated by dividing the assets of the fund, less its liabilities, by the number of shares in issue in respect of that fund. Any liabilities of the Company which are not attributable to any fund shall be allocated pro rata amongst all the funds.

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may increase or decrease the amount of the Net Asset Value per share by the Dilution Adjustment. The Company may charge a Dilution Adjustment when there are net inflows into a fund or net outflows from a fund, so that the price of shares in the fund is above or below that which would have resulted from a middle market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to accurately predict how frequently the Company will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the shares in a fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the fund receives net subscriptions as described below and reduce the Net Asset Value per share where the fund receives net redemptions. The imposition of a Dilution Adjustment will depend on the volume of sales or redemptions of shares on any Dealing Day. The Dilution Adjustment for each fund will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each class of shares in a fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a fund in an identical manner. When the Dilution Adjustment is not made and shares are bought or sold there may be an adverse impact on the Net Asset Value of a fund.

Dilution adjustments will be calculated on a quarterly basis by the Administrator and details of the Dilution Adjustments applied to subscriptions and/or redemptions can be obtained by a Member on request from the Administrator.

A fund may comprise of more than one class of shares and the Net Asset Value per share may differ between classes in a fund. Where a fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of shares in issue in the class in the fund and by allocating relevant fees and expenses to the class in the fund and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class in the fund shall be calculated by dividing the Net Asset Value of the class in the fund by the number of shares in issue in that class in the fund. In the event that an unhedged currency class of shares is issued which is priced in a currency other than the currency of that class, currency conversion costs on subscription and redemption will be borne by that class. In the event that a hedged class of shares is issued which is priced in a currency other than the currency of that class, the costs and gains/losses of any hedging transactions will be borne by that class.

In determining the value of the assets of a fund, each security which is listed or traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security and shall be valued at the latest available market price on that Regulated Market. In the case of unlisted securities or any assets listed or traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Directors or their duly appointed delegate and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment. Cash and other liquid assets will normally be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme. Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Depositary. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party (which may be an Investment Manager) who is approved for the purpose by the Depositary, at least weekly. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued, including any dividend declared. Derivative contracts which are not traded on a regulated market but are cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.

The amortised cost method may only be applied to investments with a residual maturity of 15 months or less and only in the case of a money market scheme. Under the amortised cost method, a fund's investments shall be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where necessary, to ensure that a fund's investments will be valued at their fair value as determined in good faith by the Directors. The Company shall review each week any discrepancies between the market value of the assets and the value as determined by the amortised cost method of valuation. If the deviation is greater than 0.3 per cent., the Company will review the discrepancies on each Dealing Day until the deviation is less than 0.25 per cent. If at any time, however, the market value of any of the assets of a fund deviates by more than 0.5 per cent. from its value determined on an amortised cost basis, the Company will promptly consider what action if any is necessary to reduce such dilution. All such procedures and reviews shall be clearly documented. The Company will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Members and to provide a fair valuation of the investments of a fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a fund would receive if the instruments were sold and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of a fund's investments.

The amortised cost method of valuation may also be applied to floating rate instruments where they have an annual (or shorter) reset date, they are determined to have a market value that approximates the amortised cost valuation and they have a residual value of two years or less. However a residual maturity of up to five years is permitted for high credit quality instruments that meet with these conditions and where procedures are adopted to ensure that the valuation produced does not vary significantly from its true market value.

(c) The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation herein set out does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Depositary.

(d) The Directors may, with the approval of the Depositary, adjust the value of any Investment if, having regard to its currency, marketability, dealing costs and/or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(e) In calculating the Net Asset Value of the assets:-

- (i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Member upon such cancellation;
- (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
- (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;
- (vi) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a Regulated Market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors considers in the circumstances to be reasonable and which is approved by the Depositary;
- (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
- (viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;
- (ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
- (x) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
- (xi) in respect of any fund the value of assets shall be rounded to such number of decimal places as may be determined by the Directors from time to time;
- (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company.

(f) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

For the avoidance of doubt, any subscription monies received from an investor prior to the relevant Dealing Day in respect of which an application for Shares has been received and any redemption monies payable to an investor following repurchase of shares in accordance with the Article of Association of the Company shall not be taken into account when determining the Net Asset Value per Share.