



ANNUAL ASSESSMENT OF **VALUE REPORT**

Jupiter Unit Trusts and Open-Ended Investment Company (OEIC) Funds

Year ending 31 March 2021

Contents

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1. What is Jupiter's value proposition?

A MESSAGE FROM OUR CEO, ANDREW FORMICA

We believe that a combination of experience and innovation, as well as a commitment to keep listening and learning across our business, enables us to deliver for our clients and make a positive difference to society and the environment.

Despite the impact of the pandemic on stock markets and global business operations, 2020 was a year in which we continued to serve our clients without disruption and deliver strong investment performance while also achieving a number of our strategic goals. Chief among these was the successful acquisition of Merian Global Investors - a transaction which diversified our product offering and expanded the breadth of fund management expertise we are able to offer our investors.

Crises often stall progress, but the pandemic has accelerated shifts that were already well underway. Looking across how we now use technology, how we interact with clients and how we have embraced new ways of working, we have seen many years' worth of progress over the last 12 months. We have learnt to engage with our clients in new, digitally-led ways, introducing online events such as our Big Picture Series, a series of topical thematic panel debates, and shorter online sessions with our fund managers to keep clients abreast of our views for our intermediary clients and also publishing more market analysis and commentary on our individual investor website. Events like these have enabled us to maintain an open dialogue with clients during a time in which face to face meetings have not been possible. We have also been building our data science capability, and this will likely play an increasingly important role in how we manage our clients' money in the years ahead.

BUILDING A SUSTAINABLE FUTURE

We believe that the future is better served by companies with sustainable business models and strong environmental credentials, and it is imperative that we work together as a company, an industry, and a society to tackle climate change.

I am pleased by the progress Jupiter is making towards this at both an investment and company level. We have a long heritage in this area and a firm belief that active fund management is not just about financial results, but also about successfully identifying sustainable businesses that create value for both society and our investors.

"By integrating sustainability risks within our investment decisions, we can better choose how we allocate capital and make decisions to work with companies on these matters."

We have made a number of commitments this year which build on Jupiter's position as a long-standing supporter of sustainable and responsible investing. These include, most notably, signing up to the Net Zero Asset Managers Initiative, which commits us to achieving net zero emissions by 2050 across our full range of investments and operations. We have partnered with Forest Carbon, a not-for-profit scheme providing woodland carbon capture projects in the UK. We have also aligned our strategy, purpose and principles with the UN Global Compact (UNGC) and have become a member of the Good Work Coalition, encouraging all investee companies across our flagship UK equities business to pay a living wage to their employees, create better working conditions and reduce workplace inequality.



DEFINING VALUE FOR OUR CLIENTS

Our clients are at the heart of every decision we make. Active asset management is our driving force and our fund managers have the freedom to pursue their own investment style within a collaborative environment with a shared commitment to sustainability.

We believe that our clients' understanding of value captures a range of considerations, from service to fees to investment returns and more besides. The value we deliver will often be determined by our ability to produce superior investment performance after fees. Once again, I am proud to say that the aggregate track records of our managers demonstrates that they have continued to do this through different market environments. Our focus is to continue to deliver for our clients over the long-term. We believe that the fees we charge accurately reflect the expertise and experience offered by our investment professionals and the levels of service we

provide; where they do not, we take action – as we have done in the past year.

We believe that as a firm, we deliver value to our clients and to our other stakeholders. This value proposition is key to our underlying culture and values which resonates strongly with our employees across the firm.

Jupiter's approach to the Assessment of Value reflects our values and culture, as well as the investment objectives of each fund we have examined. It also includes an explanation of what we seek to deliver for our investors across all of our core activities and how we have measured up against these objectives.

At Jupiter, we know that real client value derives from a host of different elements including the range of services we provide. We welcome this opportunity to share more information about these factors in this report.

OUR COMMITMENT TO OUR CLIENTS

We do not underestimate the trust our clients put in us by choosing Jupiter to manage their money.

As the world works to find a way out of the pandemic, our clients will inevitably continue to face a degree of uncertainty. Over the past year we have done our best to find new and innovative



ways of demonstrating our commitment to our clients. At the start of the pandemic, for example, we initiated a series of online events and written articles available on our website to share our views about the stockmarket during an unprecedented period of volatility for investors. This gave us an opportunity to explain to our clients how our fund managers were navigating these challenging market conditions. We hope that our commitment has been clear to our clients both in the service we have provided and through the strong, long-term investment performance our fund managers have delivered.

Once again, we hope this report will help cement the trust and confidence our clients have in us, providing greater transparency on how we deliver value at Jupiter.



Andrew Formica
Chief Executive Officer

2. How are we delivering value for our investors?

A MESSAGE FROM THE CHAIRMEN OF JUPITER UNIT TRUST MANAGERS LIMITED (JUTM)¹ AND JUPITER FUND MANAGERS LIMITED (JFML)¹ – PHIL WAGSTAFF AND MARK SKINNER

As set out above by our CEO, 2020 has been a year of change at Jupiter. Like many of our peers, we have worked through the various challenges the pandemic has brought to global markets, outlooks and working practices. In addition, we have also undergone significant change as a business, most notably the successful acquisition and integration of Merian Global Investors.

Following the acquisition, we have welcomed a host of new colleagues, investment strategies and insights, all of which we believe make us a stronger and more diverse business. We are also delighted to welcome former Merian clients to Jupiter. We believe that we are now better equipped to provide the best service possible to all our clients.

OUR ASSESSMENT OF VALUE REPORT

The Boards of JUTM and of JFML, are pleased to have undertaken the value assessment process for a second year and continue to give our full support to the FCA's value assessment initiative. Following the acquisition of Merian, we continue to have two boards responsible for our UK-domiciled fund ranges. Last year we were two independent companies conducting and reporting separate value assessments. This year, while we are still two separate boards, we have conducted our assessment by means of a single, combined process.

This report allows us to demonstrate to our investors how we deliver value, and also to highlight the areas where we can do more to ensure our investors continue to receive the high level of service and investment performance on which we pride ourselves.

The Board of JUTM are ultimately responsible for ensuring that this report is accurate and useful for clients invested in the Jupiter unit trust fund range; and the Board of JFML have the same responsibility to clients invested in the (formerly Merian Global Investors) OEIC fund range. Our fellow board members are:

- **Kirstene Baillie**
Non-Executive Director, Jupiter Unit Trust Managers
- **Veronica Lazenby**
Chief Risk Officer, Jupiter Unit Trust Managers and Jupiter Fund Managers Limited
- **Paula Moore**
Chief Operating Officer, Jupiter Unit Trust Managers and Jupiter Fund Managers Limited
- **Tim Scholefield**
Non-Executive Director, Jupiter Unit Trust Managers
- **Douglas Shaw**
Non-Executive Director, Jupiter Fund Managers Limited
- **Jasveer Singh**
General Counsel, Jupiter Unit Trust Managers and Jupiter Fund Managers Limited

¹Jupiter Unit Trust Managers Limited (JUTM) is the Authorised Fund Manager (AFM) whose responsibilities include managing and operating our UK unit trust funds, investing money on behalf of investors and always acting in our clients' best interests. Jupiter Fund Managers Limited (JFML) acts as Authorised Corporate Director (ACD) and AFM of Jupiter Investment Management Series I and II, i.e., our OEIC fund range and is responsible for managing and operating the OEIC funds and investing money on behalf of investors and always acting in our clients' best interests.

INTRODUCING THE BOARDS

Phil Wagstaff ●●
Chairman



Kirstene Baillie ●
Non-Executive Director



Veronica Lazenby ●●
Chief Risk Officer



Paula Moore ●●
Chief Operating Officer



Tim Scholefield ●
Non-Executive Director



Jasveer Singh ●●
General Counsel



Douglas Shaw ●
Non-Executive Director



Mark Skinner ●
Non-Executive Director
and Chairman



JUTM
BOARD OF DIRECTORS
FOR OUR UNIT TRUSTS

JFML
BOARD OF DIRECTORS
FOR OUR OEICs



Kirstene Baillie Non-Executive Director

Kirstene Baillie was appointed as a Non-Executive Director on 1 May 2019. Kirstene is a specialist financial services lawyer and is a partner at Fieldfisher LLP. She has over 30 years' experience in the sector with particular expertise in acting for asset managers in relation to investment funds and products, including UK authorised investment funds, alternative investment fund structures and insurance and pension products. She was a member of the UK FCA's Legal Experts Group regarding the implementation of the Alternative Investment Fund Managers Directive.

Veronica Lazenby Chief Risk Officer

Veronica Lazenby joined Jupiter in February 2020 and is responsible for managing the Group's risk, compliance and regulatory activities. She is a highly experienced risk practitioner with proven analytical and strategic business management skills. Veronica has a key role in supporting the delivery of Jupiter's overall strategy by providing independent oversight and challenge. She joined Jupiter from BNY Mellon, where she was responsible for risk management across the UK legal entities. Prior to BNY Mellon, she held senior risk management roles at Schroders, Royal Bank of Scotland and Barclays as well as having experience as a management consultant with Accenture.

Paula Moore Chief Operating Officer

Paula Moore is responsible for the operating activities of the Jupiter Group. Paula qualified as a Chartered Accountant and has over twenty years' experience in the financial services industry. She joined Jupiter in 1997, and has proven technical, analytical and strategic decision-making skills at a senior level. Her earlier career included roles at EY, Apax Partners and PFM Group (a wealth manager).

Tim Scholefield Non-Executive Director

Tim Scholefield was appointed Non-Executive Director on 1 May 2019. Tim has 29 years of experience in the investment management industry, including as Head of Equities at Baring Asset Management until April 2014. He is Chairman of Invesco Bond Income Plus Limited and a non-executive director of Fidelity Asian Values plc, Standard Life UK Smaller Companies Trust plc and BMO Capital and Income Investment Trust plc.

Jasveer Singh Non-Executive Director

Jasveer Singh joined Jupiter in 2016 as General Counsel with responsibility for the firm's legal, company secretarial and related regulatory activities. He is also a member of Jupiter's Executive Committee with a key role in supporting the delivery of Jupiter's overall business strategy, with extensive board, strategic and governance responsibilities. Jasveer joined Jupiter after 12 years at Man Group plc where he was Group General Counsel. Prior to Man Group plc, Jasveer practised in the Private Funds Group at Clifford Chance focussing on a broad range of funds, financial services and regulatory work.

Mark Skinner Non-Executive Director & Chairman of JFML Board

Mark Skinner was appointed as Independent Non-Executive Chairman of JFML (previously Merian Investment Management Ltd) on 1st July 2018. He has over 35 years experience in the fund management industry with a strong background in the distribution of investment products and services in the UK and Europe. Mark has held executive positions with New Star, Baring Asset Management and Norwich Union and currently holds a number of Non-executive and Advisory roles in the financial services industry.

Douglas Shaw Non-Executive Director

Douglas Shaw was appointed Non-Executive Director on 20 February 2018. He was also appointed Bursar and Fellow of the St Peter's College from 1 Jan 2019. Doug studied Geography at Lady Margaret Hall (1983) on whose Investment Committee he served from 2016 to 2021. He also serves as a member of the Westminster Abbey Investment Panel. At St Peter's, he is responsible for investment, finance, HR, IT, buildings management and corporate events. Prior to joining St Peter's, Doug worked in financial services, specialising in derivatives and hedge funds, most notably at BlackRock, the Children's Investment Fund and Gartmore.

Phil Wagstaff Chairman of JUTM Board

Phil Wagstaff joined Jupiter in 2019 as Global Head of Distribution and a member of the Executive Committee. He has nearly 30 years' experience in the fund management industry, covering all aspects of distribution, including sales, product and marketing. Most recently he was Global Head of Distribution at Janus Henderson and prior to this he held senior distribution roles at Gartmore, New Star and M&G.

Our Assessment of Value report is based on data ending 31 March 2021. This report helps to provide all of our investors with both an understanding of how their fund has performed and the value it has delivered. We have produced individual fund value statements for each of our 38 unit trusts and 12 OEICs. For those reading this document online, links to these statements can be found in [Section 7](#).

In order to deliver this report, we have conducted a rigorous review of each of our funds' classes² which have been considered against seven criteria provided by the FCA. Details of the criteria can be found in [Section 3](#).

ASSESSMENT OF VALUE 2021



The main analysis behind this report was carried out by senior managers and their teams from across the firm, with a defined methodology that has been subject to continuous review and scrutiny.

Although our Assessment of Value is undertaken on an annual basis, fund governance and oversight are integral parts of the work of both boards throughout the year. Our ongoing work has been covered in this analysis which has been reviewed by both boards in preparing this report.

Since the 2020 Value Assessment, we have further enhanced the scope of our evaluation. For example, with regard to Quality of Service, we have broadened the assessment of services evaluated to better reflect the activities which we believe directly contribute to the service we provide to our investors.

FINDINGS AND ACTIONS

Following our assessment, we have found that **84%³ (155 out of 185)** of classes in our funds have either demonstrated value or consistently demonstrated strong value.

14.6% have demonstrated value but not consistently and 1.6% have not demonstrated value. We will review and closely monitor funds with this rating and in many cases we have already taken steps which we believe will drive improvements in outcomes for our investors in future Value Assessments. Further information can be found in the fund specific value statements, accessible via the links in [Section 7](#).

² We want to keep things simple and have therefore used the term 'class' throughout this report to describe the different types of units or shares that a fund might offer. Unit trust funds have 'unit classes', while other types of funds such as, for example, our OEICs have 'share classes'. Ultimately, both terms describe the same idea. ³ Totals may not add up to 100% due to rounding. ³ Totals may not add up to 100% due to rounding.

Over the course of this year, we have undertaken and completed a number of initiatives to enhance value for our investors across our fund ranges. These actions have been the result of ongoing internal review and the governance processes we have in place. These include:

DEDICATED CLASSES WITH LOWER FEES

We noted in our 2020 Assessment of Value report, the launch of new dedicated classes for Jupiter unit trust investors who did not use the services of an advisor or platform. This saw c. 49,000 investors benefit from a more tailored offering with a lower Annual Management Charge⁴, both of which helped enhance the value provided to investors across our unit trust fund range.

SIMPLIFIED FEES

In this context, and since our last Assessment of Value report, we have simplified the fees for many of our unit trust funds by amalgamating administrative and operational expenses into a single Aggregate Operating Fee (AOF) and reduced the overall fee for many funds.

BROADER INVESTMENT CHOICE

Through the acquisition of Merian Global Investors we were able to significantly enhance the breadth of investment expertise, welcoming 23 fund managers to the firm. This benefits the clients of both Jupiter and Merian, as we can now offer a greater pool of investment expertise with a wider set of contributions to idea generation within portfolios. Greater scale can also bring to bear better access and influence within companies which better serves investor interest.

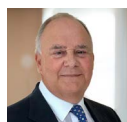
REFINEMENTS OF EXISTING APPROACHES

There were funds in last year's assessment that were found to demonstrate value, although not consistently, or had demonstrated value, but we felt could be further enhanced. In these cases, we have made changes to fund management teams on several funds with the view to improving outcomes for our investors.

⁴ Please refer to our [glossary](#) for technical and abbreviated terms used throughout the report.



Phil Wagstaff, Chairman of JUTM Board.



Mark Skinner, Chairman of JFML Board.

WHAT DO YOU THINK ABOUT OUR ASSESSMENT OF VALUE REPORTING?

We want to ensure these reports are useful to you and that they cover all the areas you would expect us to consider. As we have over the last year, we will continue to enhance our reporting of value over time. With this in mind, we would like to invite you to share any feedback you might have about this report. Please feel free to contact us by email at enquiries@jupiteronline.co.uk

3. What will this report tell you?

WHO IS THIS REPORT FOR AND WHO PRODUCED IT?

The Assessment of Value report is for everyone who invests in our unit trust or OEIC funds either directly or through their intermediary/adviser.

In this report we outline how we have assessed each of the FCA's seven criteria and, where relevant, highlight if we have made material updates to our methodology since last year, for example to better reflect the inclusion of the Merian Global Investors fund range. We also share with you the conclusions we have drawn for all our funds as to whether we believe we have provided value for the clients invested in our unit trusts and OEICs.

HOW CAN YOU USE THE REPORT AND WHAT DOES IT INCLUDE?

Our assessment is based on data as of 31 March 2021. This year we are once again assessing value for our investors according to the same seven criteria set out by the FCA. We look at these at class level – as required – but the analysis on which we do so may also include reviews either at class/fund level, or at the wider company level in those instances in which value can only be assessed holistically, e.g. Quality of Service and Economies of Scale, which are then attributed appropriately.

We believe value sits on a spectrum and is comprised of multiple different elements which in total provide a sense of representative value.



Fund performance: We have analysed investment performance based on the returns generated by the fund after the deduction of fees and over different time periods by measuring the performance against a fund's formal investment objective, policy and strategy. In addition, we have considered how the economy, markets and competitor funds have performed over the same periods.



Costs of the Authorised Fund Manager (AFM): We have assessed our costs incurred for providing the services to the funds, with respect to the fees charged to investors for those services.



Quality of service: We have considered the quality of the services we provide to our investors. Our investment services are at the core of what we do. In addition, there are a wide range of non-investment related services which contribute to both the investor experience and the overall operation of our funds.



Economies of scale: We have reviewed whether we are able to achieve savings and benefits from economies of scale relating to the costs of managing our funds and the extent to which any such savings and benefits have been shared with our investors.



Comparable market rates: We have benchmarked how our fund fees compare with those of similar funds offered by other fund management firms.



Classes of units: We have reviewed whether it is appropriate for investors in higher charging classes to continue to hold such units where a cheaper class is available.



Comparable services: We have compared the fees we charge on similar products or services for different client types e.g. institutional client mandates with a similar investment objective and policy.

Jupiter's approach to the Value Assessment reflects the firm's values and culture, as well as the investment objectives of each fund and what we seek to deliver for our investors across all of our core activities.

Further information on our methodology and a summary of our findings and conclusions drawn for each of the seven criteria across our fund range can be found in [Section 5](#). In [Section 6](#) you will find an overview of how our funds have fared.

Individual fund value statements are set out in [Section 7](#).

In [Section 4](#), we have looked at what we could do to further enhance value for you this year and have assessed whether the measures that we put in place last year had a measurable impact on the value we have delivered to you as investors.

If you are unsure which class you are invested in:

- Please check your latest bi-annual statement or equivalent
- Contact us in the way you would normally get in touch
- Or consult with your financial adviser.

If you are an individual investor in our unit trust funds, you can also log on to [Jupiter's 'My Account'](#) online service or call our customer services team on 0800 561 4000.

If you are invested in our OEIC funds, please call our customer services team on 0808 169 9872.

Both telephone lines are open between 9:00a.m. and 5:30p.m., Monday to Friday excluding public holidays in England.

4. What are we doing to enhance value for investors?

HAVE THERE BEEN MEASURABLE ENHANCEMENTS TO VALUE BASED ON THE REMEDIES WE PUT IN PLACE LAST YEAR?

We have considered what we could do to further enhance value for our investors this year and assessed whether actions taken last year had a measurable impact on the value we have delivered.

Fund manager changes: As part of our efforts to continuously improve, we have reviewed the performance of our fund management teams on an ongoing basis and have taken action to improve investment outcomes, where we felt it was necessary. Of the six fund management changes made in 2020, five generated positive absolute returns for the 1-year period to 31 March 2021.

New share classes: We launched new classes in May 2020 for investors who have bought units in our unit trusts directly from us and do not have an adviser or platform associated with their account. Investors were automatically converted to these classes.



As a result, the Annual Management Charge decreased by up to 0.30% for around 49,000 investors.



WHAT NEW INITIATIVES HAVE WE UNDERTAKEN THIS YEAR THAT WILL ASSIST US IN DELIVERING VALUE?

We have undertaken a range of initiatives over the past 12 months that we believe can help deliver enhanced value to our investors.

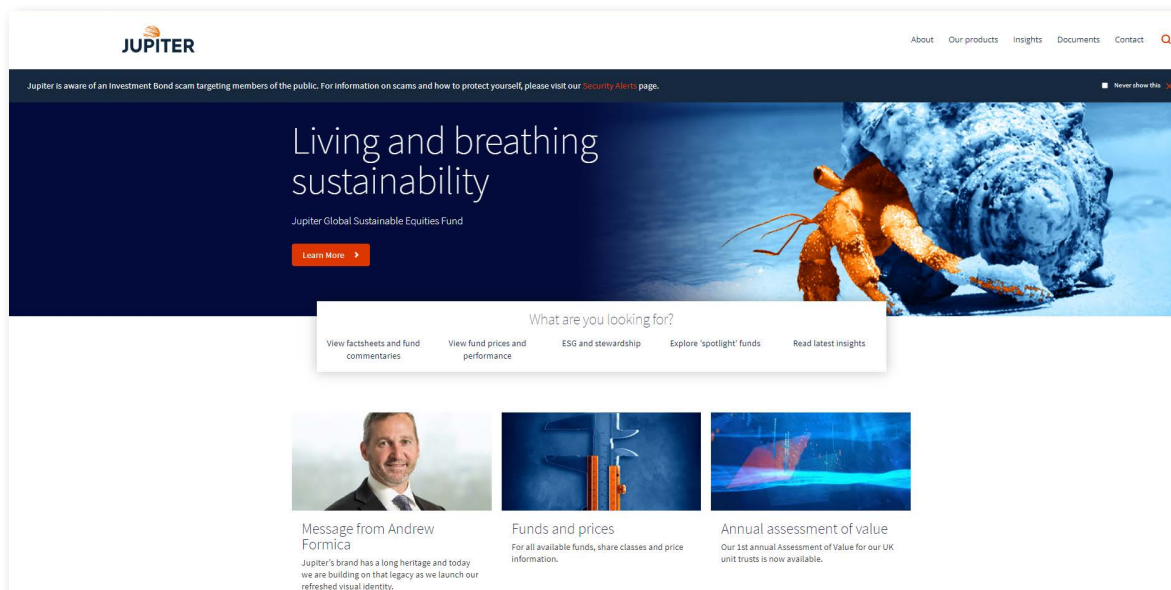
Understanding our investor needs

We care about what our clients think and so have taken the decision to increase the external research we obtain around customer insights. Since our

Assessment of Value report last year, we have commissioned our research partners to help us identify how we can further enhance the value that we provide. We learned that our clients value us as an established brand and that we are trusted because of the scale of our business and breadth of product and service offering. However, we can, and will, do more. For example, we understand that we could enhance how we communicate our broader purpose, brand values, and ESG investing capabilities to our clients more effectively.

Investor communication

Over the last 12 months, we have invested significantly in building and launching a new web platform, enabling us to better serve the needs of individual investors and the advisors who support and guide them. Our website allows quick and easier access to fund information and performance, and also provides a platform for us to share a broad range of market and investment insights and commentary for investors and their advisors, prepared by a recently expanded and dedicated team of investment writers.



We have also launched a new and improved individual investor website earlier this year which makes it easier for clients to access a broad range of market and investment insights and commentaries, including last year's Assessment of Value content.

At the onset of the pandemic in 2020, we invested in a dedicated knowledge centre on our website with videos and articles, specifically for individual investors. This helped to provide investors and their advisers with a context for the market environment at the beginning of the pandemic.

Following a similar initiative implemented last year for our individual retail investors, we have contacted corporate investors in the L classes of our unit trust and OEIC fund ranges to inform them that there may be other, lower-fee options available to them. If you are a corporate investor and require further information, you can contact us in writing or by calling our Unit Trust Customer Services team on 0370 707 0073 between 8:00a.m. and 6:00p.m, or our OEIC Customer Services team on 0808 169 9872 between 9:00a.m. and 5:30p.m.

Both lines are open Monday to Friday, excluding public holidays in England.

The introduction of a new Customer Relationship Management (CRM) system in 2019 has enhanced the servicing of our intermediary and distribution relationships. It has allowed us to better provide these parties with what they need to service their clients - the end-investors - who place their money and trust with us.

Fund management

Last summer, we welcomed approximately 40 investment professionals, including 23 fund managers, following the acquisition of Merian Global Investors. This significantly enhanced the breadth of our investment expertise and the diversity of thought upon which we thrive. The acquisition also strengthened the capabilities available to our clients across the globe, for example in UK equities and fixed income and expanded our investment expertise in other areas, such as alternative strategies, private asset investments and gold and silver investing.

Earlier in the year, we announced various sustainability leadership promotions within fund management. These roles will enhance Jupiter's stewardship dynamics and expand idea generation and collaboration which will benefit our investors through greater potential for sustainable returns.

We continue to enhance and build upon our principles of stewardship and good governance across our investment processes. Jupiter has a long heritage in this area and has been pleased to report the results of its work through a bi-annual Voting and Engagement report for many years. This year, we have taken a further significant step forward in offering our audiences transparency and clarity about our work through the publication of our inaugural annual **stewardship report**. This report outlined Jupiter's stewardship culture and governance principles and focuses on engagement outcomes in pursuit of client and wider stakeholder interests.

5. How have we approached the Assessment of Value – and what have we found?

Jupiter's approach to the Assessment of Value reflects the firm's values and culture, including what we seek to deliver for our investors across our core activities.

We assess value through the lens of our investors. We continue to procure external research into what investors value most (and why), when making a fund choice. We conducted detailed analysis of what value was delivered by our products and identified any actions that should be taken (where applicable) by applying the methodology we developed which sets out how we assess value in light of our broader value proposition.

Finally, the findings and recommendations were once again reviewed, challenged and approved by the Directors of our Jupiter Unit Trust Managers Board (for the UK unit trust fund range) and Jupiter Fund Managers Limited Board (for the OEIC fund range). Each of our Boards is ultimately responsible for ensuring that the Assessment of Value for the relevant funds and their classes is fair and clear to our investors.

In addition, all work completed to deliver this assessment will be utilised to assist the ongoing rigorous review processes for existing and new products.

As an active fund management firm, we know that fund performance continues to be a key indicator of value for our investors and, as such, we placed greater emphasis on this measure in our considerations. All of the seven criteria that the FCA has set out remain important and, having assessed them, using both qualitative and quantitative data points, we came to an overall conclusion about the value for each class available in our funds, assigning each class with an overall value score. This report summarises and explains the conclusions drawn from this process.

The following pages summarise how we have assessed the seven criteria, as set out in [Section 3](#), across our fund ranges.

5.1 PERFORMANCE



Providing strong investment returns for our investors

WHAT DID WE FIND IN THE ASSESSMENT OF OUR FUNDS' PERFORMANCE?

At the time of our last report, 68% of our funds had delivered long-term capital growth to their investors over five years. For this review period that figure increased to **94%**⁵ (to 31 March 2021).

Despite this, our assessment of performance found that, for certain funds, we should take additional steps to enhance investment outcomes for investors. Where this was identified to be the case, we have, in many instances, already put in place a range of measures. These include, but are not limited to:

- Ongoing review and enhancement of the investment approach, under the guidance of our most senior investment professionals
- Working with investment teams to enhance performance through increased analysis of investment behaviours.
- Adding additional investment expertise to the team, for example to bolster existing research coverage

continued on next page

⁵ Long-term capital growth is based on the representative I class for each fund. Long-term capital growth is measured over the time horizon referenced in the investment objective for each fund. The corresponding percentage long-term capital growth figure for funds with three years stated in their investment objective is 86%. Where the fund is less than three or five years old, we measure performance from its inception date. The fund objectives can be found in your individual fund value statement to which you can find links in [Section 7](#) of this document.

- Where we have concluded that a fund can no longer perform in line with our expectations, we have made changes to the fund manager or team managing the fund. In the few instances where this has been the case, investors in those funds have been informed of the new arrangements that are being put in place.

We have assessed the performance of the funds after the deduction of fees and charges, and considered:

- Whether your investments have performed in line with their stated objectives
- The wider market backdrop and how it has affected returns
- The extent to which your investments have grown in value
- How the fund has performed compared with similar funds available

We have placed specific importance on the investment returns of our funds to test whether they are managed to the highest standards and in accordance with their investment objective.

We aim to provide all our investors with a first-class investment service, and we are continually looking for ways to enhance the investment experience we provide. These measures range from the addition of new and innovative funds to our product line-up through to identifying leading investment experts to add to our existing talent.

Our acquisition of Merian Global Investors embodies this approach, adding additional, top-tier investment expertise - by asset class, style and geographical focus - to Jupiter's fund management's offering. The combined pool of investment talent means a wider set of contributions to idea generation within portfolios, and greater scale.

How have we assessed performance across our range of funds?

Our funds are first and foremost investment products. While we focus equally on all criteria in our value assessment, we recognise that investors come to Jupiter to access our investment expertise. As such, we reflect this in our assessment by placing additional weight on fund performance.

The first stage of our assessment considers a fund's investment objective. The objective will often be to outperform a market index - also referred to as a 'benchmark' - while some of our funds aim to beat the average return of a peer group. A peer group is usually the fund's investment 'sector', which comprises similar funds and is administered by the UK industry body, the Investment Association (IA).

We also consider a fund's peer group ranking in our evaluation of fund performance. This provides a more comprehensive and holistic view, and one that is independent.

Jupiter's funds aim to deliver to their objectives over three or five years, as set out in each fund's objective. However, we recognise that people invest over different time periods. We therefore do not limit our evaluation to a 'snapshot' of performance at a single moment in time - because performance will vary, sometimes markedly, over time. We manage our funds to meet their investment objective over a medium to long-term time horizon, and our managers employ a long-term view of the investments they make.

As a result, we analyse investment performance over five years, three years and also at shorter 'rolling' intervals, enabling us to make a comprehensive assessment of performance.

Through our client research, we know that some retail fund investors often regard cash savings rates as a key yardstick against which to judge investment returns, regardless of any formal goal of returning more than the market index. In our assessment of performance, we have therefore also considered our funds' long-term capital growth, as a point of reference against what investors could have achieved from bank savings at prevailing interest rates.

Finally, it is important to consider fund performance with a broader, long-term perspective when assessing products that are designed to be long-term investments. Consequently, we consider the prevailing market conditions - the environment in which the fund has been managed - and we assess how the fund has navigated these in view of its stated investment approach.

Jupiter has a clear purpose: to help our clients achieve their long-term investment objectives. Our strategy remains focused on delivering superior and sustainable investment performance for our clients through high-conviction active management.

The market environment over the past year has been more upbeat than when we wrote last year's report in the midst of the pandemic. While many uncertainties around the economic and market outlook persist, and we have witnessed some sharp swings in market dynamics, our clients have enjoyed much stronger absolute returns over the last year.

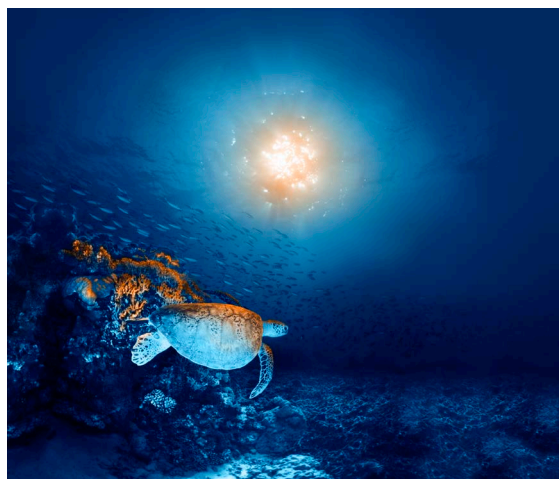
Cultural alignment of Merian Global Investors

Cultural alignment was a key driver of this transaction, with both organisations sharing the same investment-led principles. The combined group brings together a team of highly experienced investment professionals who apply disciplined, high-conviction approaches to active management of our clients' assets.

Enhancing our sustainable investing offering

As fund managers, our value to society lies in being responsible stewards of our clients' assets, aiming to increase the value of their investments and carefully putting their capital to work. Our fund managers engage with the companies in which they invest to help drive improvement in governance and encourage initiatives that could be beneficial for the company in question, its shareholders and ultimately our investors and broader society. Our fund manager-led approach to stewardship differs by strategy and asset class but it is always centred on improving client outcomes.

While strong principles of good governance and responsible investing are embedded across our strategies, we recognise that some clients wish to make a more dedicated allocation to sustainable products. To meet this demand, we continue to offer a range of differentiated investment options with a shared goal of generating attractive returns through long-term sustainable investing. Drawing on Jupiter's 30-year heritage of sustainable investing, we decided to strengthen our sustainable investing team which will benefit our investors through greater potential for sustainable returns.



Changes in our fund management team

We believe that generating sustainable, long-term outperformance for our clients in a complex and challenging world requires diversity of thought and mindset, in all aspects. Therefore, our approach fosters real diversity of thinking, accountability, collaboration and a willingness to be challenged.

We seek to be flexible - adapting as circumstances and our environment evolve around us. Our product range is under constant review to make sure that we are providing the most suitable and relevant range of products to fit the evolving needs of our clients. This will, at times, include making some difficult decisions about our product range and investment teams. At the end of 2020, we announced a number of changes within our investment team, all designed to improve investment outcomes for our clients.

Reflections on 2020/21 financial markets

In an unprecedented year, market volatility was high in response to both the pandemic and the strong economic stimulus injected by central banks and governments. It was a lesson, if one were needed, on how unpredictable events and markets can be. While it was a highly volatile year, it was nevertheless one in which strong investment returns were made across many asset classes.

Stock markets in 2020 were dominated by the impact of the pandemic. After a calm beginning to the year, shares fell sharply in March as the coronavirus spread beyond China and across the globe. Restrictions imposed by governments slowed economic activity and increased unemployment. Despite this, and a regionally mixed picture, world stock markets generally ended the year at higher levels than they started it. The recovery was due to policymakers' strong responses to the crisis as seen in aggressive stimulus measures taken by central banks and governments across the world, and to investors' belief that the economic damage, caused by an external shock, would be temporary.

Towards the end of the year, news of vaccines further spurred the recovery.

However, the regional stock market picture was mixed during the year. While US and Asian stock markets recovered quickly, European stock markets were more sluggish. UK stock markets were a particularly weak spot, as questions around the future impact of Brexit proved to be a headwind for UK equities funds.

Government bonds rose strongly in response to the COVID-19 crisis, as investors saw them as safe havens in a storm. By contrast, high yield corporate bonds

were hard hit by investors' risk aversion in March, although they subsequently recovered both quickly and strongly. These sudden moves in the bond market underscored the importance of active management.

What were the main themes affecting performance for investors in our funds?

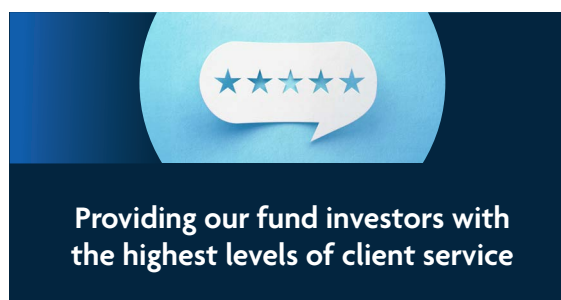
In this environment, our fund managers faced a number of distinct challenges and some meaningful shifts in market dynamics.

From an investment style perspective, we saw a rotation from the previously more growth-driven environment. Although we will have to see if this will become a longer-term shift, we saw a change in markets favouring companies with the potential to grow their earnings significantly over time, to a more value-driven environment from November 2020 onwards. In this environment, companies which appear low in value relative to their history and earnings are more in favour as there is the potential that the lower share price will rise to reflect the true value of the company more accurately. This environment created challenges for strategies with a clear style bias and required careful process discipline to deliver on client expectations.

Active management played a key role within our strategies with an income generating objective, for example. These strategies faced a challenging backdrop due to the low interest rate environment, as well as the risk aversion spurred by the pandemic, which also led to companies having to postpone dividend payments. Through allocation to diverse income streams, we were able to fulfil our income obligations in these strategies in a very challenging environment.

Finally, we also saw recovery in the share prices of companies with a smaller market capitalisation. This benefitted those of our strategies that actively seek opportunities across the full capitalisation spectrum. These strategies benefitted on an absolute basis from holding these smaller market capitalised companies over the last 12 months to the end of 31 March 2021. In the second quarter of this year, these companies across emerging markets have recovered further, resulting in respective strategies benefitting from holding these companies on an absolute, as well as relative basis.

5.2 QUALITY OF SERVICE



WHAT DID WE FIND IN OUR ASSESSMENT OF THE QUALITY OF SERVICE PROVIDED?

Despite the high levels of quality across the services we provide, we believe that we can further enhance our quality of service. For example, we will continue to make improvements to the fund information you receive – whether in terms of addressing how your fund is performing or in helping you to navigate the events that affect and shape markets. We are always looking for ways to improve the services we provide, regardless of whether they are delivered by Jupiter or provided on our behalf by third parties.

Since our 2020 Value Assessment, we have further enhanced our coverage of the services evaluated to include the additional efforts of those teams involved in the creation, delivery and review of products offered to our investors. Almost all service measures evaluated as part of the 2021 Assessment of Value demonstrated a high quality of service over the period of review.

We have assessed the Quality of Service that we have provided and considered:

- Our service delivery to investors across a range of services, including fund management, operations, distribution, legal and risk related services; and
- Our investment process. We are committed to providing active investment management which aims to deliver above average returns to our investors over the long-term. Our distinct, entrepreneurial culture is based on giving talented professionals the freedom to pursue their individual investment style within a collaborative environment.

How have we assessed Quality of Service across the range of services we provide?

Service quality is evaluated in a variety of ways using a number of key measures. These range from the timeliness and accuracy of our fund factsheets and monitoring and ensuring that funds are being managed, in line with our investors' understanding and expectations, through to the confirmation and settlement of the investments that we make on your behalf. We also assess services qualitatively, for example looking at any services that have won awards for the quality of the information and materials we provide to you.

As noted above, this year an increased number of measures were assessed and rated for the quality of service provided across fund management, distribution, operations, legal and risk.

Each department has been assessed using the following questions:

- What services are provided?
- How are the services provided?
- How is quality of the service measured?
- How is the ongoing effectiveness of the service monitored?

5.3 AFM COSTS



WHAT DID WE FIND IN OUR ASSESSMENT OF JUTM'S AND JFML'S COSTS?

We have made further changes since our last Assessment of Value for our unit trusts and have moved to lower fees for investors in many of them.

continued on next column

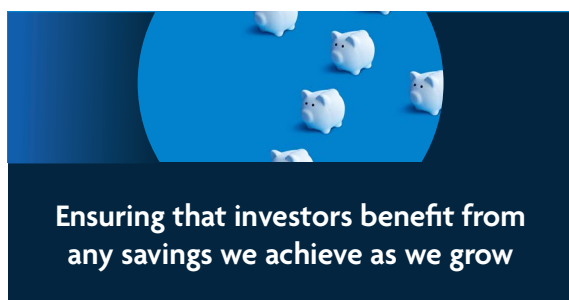
These fee reductions have ranged from 0.01% to 0.21% and were applied to 21 out of the existing 40 unit trusts at that time. For the remainder of our unit trust funds, the rate of these charges was already lower than the average cost of providing administrative and operational services to the funds and has therefore remained unchanged.

These reductions came about as part of a simplification of the funds' administrative and operational expenses into a single "Aggregate Operating Fee" (AOF).

How have we assessed the relevant fund management company's costs across the range of services we provide?

We have evaluated whether the costs of services provided are appropriate for our investors. To do this, we have assessed the fees that we charge for the services in respect of the costs that we bear for providing them. In addition, we have examined the various aspects of our service provision to our funds and investors. These services include those provided by the wider Jupiter Group as well as those delegated to third parties who undertake services on our behalf. These range from account maintenance, client service and trade administration through to placing investments and the oversight of these various services. Most, if not all, of these activities will be common to all investment management firms. We therefore also benchmarked these charges against the corresponding fees charged by other investment management firms, to provide us with a 'market rate' reference point for such services. Finally, we routinely benchmark our third-party service providers against alternatives available to us and periodically invite tenders from a shortlist of service providers. This allows investors to continue to benefit from market-competitive rates for these services over time.

5.4 ECONOMIES OF SCALE



WHAT DID WE FIND IN OUR ASSESSMENT OF ECONOMIES OF SCALE?

Our analysis during this year's assessment continued to show that those costs within Jupiter that are specific to the management of investors' assets vary with the level of assets under management and do not currently indicate economies of scale attributable to individual funds.

It also showed that there continue to be fixed costs within the wider Group's overheads which could deliver economies of scale if assets should rise over time.

While we have concluded that any benefits of economies of scale have already been appropriately shared with investors in our funds, we always look for opportunities to enhance value for our investors. We will continue to review, on an ongoing basis, whether further efficiencies can be achieved and shared in the future, as we seek to ensure that investors benefit from the improvements we make across our business.

Examples of activities and initiatives undertaken to enhance value are contained throughout this report. They include:

- Developing data science techniques aimed at improving investment outcomes
- Enhancing and clarifying our principles of stewardship and good governance across our investment processes to improve returns and address widespread client demand
- Expanding the breadth of our product range to give investors access to a greater range of investment opportunities

We have assessed the extent of any available Economies of Scale and considered:

- Whether economies of scale are achievable
- Whether, if achievable, we have achieved them
- If we have shared the benefits of any economies of scale with our investors

How have we assessed Economies of Scale across the range of services we provide?

We have looked at the costs incurred across the whole of Jupiter's business, as well as those solely within JUTM and JFML, the companies that manage our unit trusts and OEICs, respectively. This included looking at how our costs change in response to movements in the levels of assets within individual funds, whether that be through new investors entrusting their money to us, existing investors moving it elsewhere, or through changes in the value of investments. We also considered the overall level of assets managed by the Group, looking in comparison at the Group's fixed and variable costs. At Jupiter, like any commercial organisation, we are continually looking for ways to realise economies of scale and achieve efficiencies in all of our activities. These help us to make frequent and strategic investments to our operating platform. These investments have been, and continue to be, designed to enhance our offering and the value provided to all our investors, and as such we believe that the benefits of any economies of scale have already been appropriately shared.

5.5 COMPARABLE MARKET RATES



**Access to our investment expertise
at fees that reflect the service
excellence we aim to provide**

WHAT DID WE FIND IN OUR ASSESSMENT OF COMPARABLE MARKET RATES?

We found that Jupiter's Ongoing Charges Figures (OCF) for our unit trusts and Fixed Ongoing Charges (FOC) for our OEIC funds are mid-range when benchmarked against comparable funds.

We have assessed our fees against Comparable Market Rates for competing products available to our investors and considered:

- The level of ongoing charges figures and fixed ongoing charges
- How our fees compare with those of competing funds that invest in similar assets and in broadly similar ways

While rates will inevitably vary on a fund-by-fund and class basis, our aim to charge fees that are in line with the fund's investment opportunities, performance aims and the services we seek to provide. Where our OCF fees are above the average for the peer group, we believe that they reflect the active, high-conviction investment opportunities to which we give our investors access and the resources we commit towards providing them. There are also instances where our funds' fees are below their competitors' averages. This may be for a number of reasons, but we do not see it as an argument to propose any increases to any of these funds. We keep our fees under constant review. One such review, which focussed on charging for the services we provide, drove our decision last year to reduce the administrative and operational charges many of our investors pay, where those charges were found to be above a predetermined level.

How have we evaluated our fund charges against the comparable market rates for competing products?

As with fund performance, we typically benchmark a fund's fees against those of the funds in its Investment Association (IA) sector, ensuring a fair and representative selection of funds for comparison. For certain, often more specialised funds however, the IA sector may not be appropriate for such comparisons. Where this is the case, we will use a category of funds from Morningstar, a specialist data provider, or create a tailored peer group of funds sharing our fund's investment aims and characteristics.

In our evaluation, we have assessed the following:

- The level of overall charges (OCF) in our unit trusts and the Fixed Ongoing Charges (FOC) for our OEIC funds
- How these compare with competing funds

5.6 COMPARABLE SERVICES



**A comparable client experience –
no matter how you access our
investment expertise**

WHAT DID WE FIND IN OUR ASSESSMENT OF COMPARABLE SERVICES?

In all cases, the fees charged by our unit trusts and OEICs were found to be consistent with any comparable services offered, or reasonable where differences did occur. This is up from 97% in last year's Assessment of Value, following our efforts to address inconsistencies by reducing administrative and operational expenses.

Our review of Comparable Services compares the fees charged to our funds' investors with those paid by other investors in what is effectively the same investment strategy. We considered:

- The level of Annual Management Charges, as well as the overall fees charged to investors in our unit trusts and the Fixed Ongoing Charges for our OEIC funds
- How those fees compare with those charged to investors accessing comparable strategies via their own directly managed portfolio or a different type of fund structure

How have we assessed the Comparable Services available across the investment strategies we offer?

We have identified where we offer multiple ways to access a particular Jupiter investment strategy, for example where a strategy is not only accessible via a unit trust or OEIC, but also through the following:

- An investment trust, where investors gain access to the strategy by investing via an investment company listed on the London stock exchange
- A Luxembourgish SICAV or Irish ICVC – versions of the fund primarily intended to allow overseas investors to invest in the strategy
- A segregated mandate – a stand-alone investment account managed on behalf of larger, institutional investors

For funds offered with comparable services, we evaluate the following:

- The level of the Annual Management Charge (AMC) and Aggregate Operating Fee (AOF) charges paid by investors in the unit trust or, in the case of the OEIC, the Fixed Ongoing Charges (FOC) paid by investors in the OEIC funds
- The level of the Annual Management Charge (AMC) and Aggregate Operating Fee (AOF) charges for our unit trust, or in the case of the OEIC, the fixed ongoing charges figures for our OEIC paid by investors accessing the investment strategy by any of the alternative methods noted previously
- The extent to which the fees are consistent across the different methods of access, and where differences exist, whether they are reasonable

As an international asset manager, access to our products will inevitably be subject to differing requirements, regulations and operational costs, depending upon where and how these products are offered. It is therefore reasonable that, where we

offer comparable services, any differences in fees and charges driven by these requirements are taken into account.

5.7 CLASSES OF UNITS



Our products and services aim to offer the most appropriate fit for our investors

WHAT DID WE FIND IN OUR ASSESSMENT OF CLASSES OF UNITS OR SHARES?

Through steps we took last year, we ensured investors who no longer have an adviser or platform provider were converted to a dedicated class, called the “J” class. This led to lower fees of up to 0.30% per annum and ultimately an enhancement to value for those investors.

Since our last Assessment of Value report, following a similar initiative for our individual, retail investors, we have contacted corporate investors in the L classes of our unit trust and OEIC fund ranges to inform them that there may be other, lower-fee options available to them.

We have reviewed the classes through which you invest in our funds – considering whether lower-charging classes may be available to you, and more appropriate for your needs. We considered:

- Any differences in charges between our classes, the reasons for any differences and whether other classes would be more appropriate for different investor types

How have we assessed whether investors are accessing our funds through the most appropriate classes? In our evaluation, we have assessed the following:

- The level of Annual Management Charges (AMC) you pay if invested in our unit trusts
- The level of overall charges (OCF) you pay if invested in our unit trusts, or Fixed Ongoing Charges (FOC) you pay if invested in our OEICs
- The characteristics of our investor base
- The features and entry requirements of the classes we offer

Our classes will differ, in some instances, to accommodate specific requirements. By working in this way, we are able to tailor our services more appropriately to specific investor needs, differentiating, for example, between those investors who access our funds directly, those who use a financial adviser, those with smaller rather than larger amounts to invest and those investors who receive some aspects of client servicing through an investment platform, rather than from Jupiter directly or through our client servicing partners.

6. How have our funds and their classes fared?

We provide clarity around our Assessment of Value findings for each class. We have already undertaken clear and targeted actions to enhance value across our range.

SUMMARY OF FINDINGS

Here we provide overall value ratings for all of our funds and classes, and summarise the outcome for each, using the following categories:

★★★★	Has consistently demonstrated strong value
★★★★☆	Has demonstrated value
★★★☆☆	Has demonstrated value, although not consistently
★☆☆☆☆	Has not demonstrated value

We have described some key changes that we made to our fees and classes, alongside our Assessment of Value report last year in [Section 4](#). In this section, we have also described the steps we took, in relation to fees, performance and services to our investors more broadly, to improve value. We are confident that the fee and class-related initiatives enhanced overall value across our fund range, specifically for our investors directly invested with us but also more broadly, particularly relating to the comparatively few cases which demonstrated value but not consistently or not entirely at the levels we expect from our funds.



We have found that 84%⁶ (155 out of 185) of classes in our funds have demonstrated value, or consistently demonstrated strong value, in this year's assessment. 14.6% (27 out of 185) have demonstrated value but not consistently and the remaining 1.6% (3 classes) have not demonstrated value. In the instances where the classes have not consistently demonstrated value or not demonstrated value, Jupiter has already taken action to address this.

⁶ Totals may not add up to 100% due to rounding.

As outlined in our Assessment of Value report 2020, the introduction of our new "J" classes for direct investors in our unit trusts, not using the services of a platform or adviser, addressed the historical disparity between our Original Retail "L" classes and those used by other investors. Our direct investors without an adviser are now benefitting from lower fees, having been switched to the new "J" class for all unit trust funds last year.

Asset class	Fund	Institutional E, I, UI, U2, T, X, Z class	Direct retail J, P class	Retail L class
Alternatives	Jupiter Absolute Return Fund	★☆☆☆	★☆☆☆	★☆☆☆
Equity	Jupiter Asian Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Asian Income Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter China Fund	★★☆☆	★★☆☆	★★☆☆
Fixed Income	Jupiter Corporate Bond Fund	★★★★	★★★★	★★★★
Multi Asset	Jupiter Distribution and Growth Fund	★★☆☆	★★☆☆	★★☆☆
Multi Asset	Jupiter Distribution Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Ecology Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Emerging European Opportunities	★★★★	★★★★	★★★★
Equity	Jupiter European Fund	★★★★	★★★★	★★★★
Equity	Jupiter European Income Fund	★★☆☆	★★☆☆	★★☆☆
Equity	Jupiter European Smaller Companies Fund	★★★★	★★★★	★★★★
Equity	Jupiter European Special Situations Fund	★★☆☆	★★☆☆	★★☆☆
Equity	Jupiter Financial Opportunities Fund	★★★★	★★★★	★★★★☆
Equity	Jupiter Fund of Investment Trusts	★★★★	★★★★	★★★★
Equity	Jupiter Global Emerging Markets Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Global Equity Income Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Global Financial Innovation Fund	★★★★	★★★★	★★★★
Equity	Jupiter Global Managed Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Global Sustainable Equities Fund	★★★★	★★★★	★★★★
Equity	Jupiter Global Value Equity Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Growth and Income Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Income Trust	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter India Fund	★★☆☆	★★☆☆	★★☆☆
Fixed Income	Jupiter Investment Grade Bond Fund	★★★★	★★★★	★★★★
Equity	Jupiter Japan Income Fund	★★★★	★★★★	★★★★
Equity	Jupiter Merian Asia Pacific Fund	★★★★	★★★★☆	★★★★☆
Equity	Jupiter Merian Global Equity Fund	★★★★☆	★★★★☆	★★★★☆
Equity	Jupiter Merian North American Equity Fund	★★★★☆	★★★★☆	★★★★☆

Asset class	Fund	Institutional E, I, U1, U2, T, X, Z class	Direct retail J, P class	Retail L class
Fund of Funds	Jupiter Merlin Balanced Portfolio	★★★★★	★★★★★	★★★★☆
Fund of Funds	Jupiter Merlin Conservative Portfolio	★★★★★	★★★★★	★★★★★
Fund of Funds	Jupiter Merlin Growth Portfolio	★★★★★	★★★★★	★★★★★
Fund of Funds	Jupiter Merlin Income Portfolio	★★★★★	★★★★★	★★★★★
Fund of Funds	Jupiter Merlin Real Return	★★★☆☆	★★★☆☆	★★★★☆
Fund of Funds	Jupiter Merlin Worldwide Portfolio	★★★☆☆	★★★☆☆	★★★☆☆
Alternatives	Jupiter Monthly Alternative Income Fund	★★★★★	★★★★★	★★★★★
Fixed Income	Jupiter Monthly Income Bond Fund	★★★★★	★★★★★	★★★★★
Equity	Jupiter North American Income Fund	★★★★☆	★★★★☆	★★★☆☆
Equity	Jupiter Responsible Income Fund	★★★★☆	★★★★☆	★★★★☆
Fixed Income	Jupiter Strategic Bond Fund	★★★★★	★★★★★	★★★★☆
Equity	Jupiter UK Alpha Fund	★★★★★	★★★★★	★★★★★
Equity	Jupiter UK Growth Fund	★★★☆☆	★★★☆☆	★★★☆☆
Equity	Jupiter UK Mid Cap Fund	★★★★★	★★★★★	★★★★★
Alternatives	Jupiter UK Opportunities Fund	★★★★☆	n/a	★★★★☆
Equity	Jupiter UK Smaller Companies Equity Fund	★★★★★	★★★★★	★★★★☆
Equity	Jupiter UK Smaller Companies Fund	★★★★★	★★★★★	★★★★☆
Equity	Jupiter UK Special Situations Fund	★★★★★	★★★★☆	★★★★☆
Equity	Merian European Equity (ex UK) Fund	★★★★☆	★★★★☆	★★★★☆
Fixed Income	Merian Global Strategic Bond Fund	★★★★★	n/a	★★★★★
Equity	Merian UK Equity Income Fund	★★★★★	★★★★★	★★★★★

A summary of our class types can be found in [Section 8](#).

7. Links to individual fund value statements

All our individual fund value statements are saved in the [Document Library](#) on jupiteram.com

Fund	
Jupiter Absolute Return Fund	Download PDF
Jupiter Asian Fund	Download PDF
Jupiter Asian Income Fund	Download PDF
Jupiter China Fund	Download PDF
Jupiter Corporate Bond Fund	Download PDF
Jupiter Distribution and Growth Fund	Download PDF
Jupiter Distribution Fund	Download PDF
Jupiter Ecology Fund	Download PDF
Jupiter Emerging European Opportunities	Download PDF
Jupiter European Fund	Download PDF
Jupiter European Income Fund	Download PDF
Jupiter European Smaller Companies Fund	Download PDF
Jupiter European Special Situations Fund	Download PDF
Jupiter Financial Opportunities Fund	Download PDF
Jupiter Fund of Investment Trusts	Download PDF
Jupiter Global Emerging Markets Fund	Download PDF
Jupiter Global Equity Income Fund	Download PDF
Jupiter Global Financial Innovation Fund	Download PDF
Jupiter Global Managed Fund	Download PDF
Jupiter Global Sustainable Equities Fund	Download PDF
Jupiter Global Value Equity Fund	Download PDF
Jupiter Growth and Income Fund	Download PDF
Jupiter Income Trust	Download PDF

Fund

Jupiter India Fund	Download PDF
Jupiter Investment Grade Bond Fund	Download PDF
Jupiter Japan Income Fund	Download PDF
Jupiter Merian Asia Pacific Fund	Download PDF
Jupiter Merian Global Equity Fund	Download PDF
Jupiter Merian North American Equity Fund	Download PDF
Jupiter Merlin Balanced Portfolio	Download PDF
Jupiter Merlin Conservative Portfolio	Download PDF
Jupiter Merlin Growth Portfolio	Download PDF
Jupiter Merlin Income Portfolio	Download PDF
Jupiter Merlin Real Return	Download PDF
Jupiter Merlin Worldwide Portfolio	Download PDF
Jupiter Monthly Alternative Income Fund	Download PDF
Jupiter Monthly Income Bond Fund	Download PDF
Jupiter North American Income Fund	Download PDF
Jupiter Responsible Income Fund	Download PDF
Jupiter Strategic Bond Fund	Download PDF
Jupiter UK Alpha Fund	Download PDF
Jupiter UK Growth Fund	Download PDF
Jupiter UK Mid Cap Fund	Download PDF
Jupiter UK Opportunities Fund	Download PDF
Jupiter UK Smaller Companies Equity Fund	Download PDF
Jupiter UK Smaller Companies Fund	Download PDF
Jupiter UK Special Situations Fund	Download PDF
Merian European Equity (ex UK) Fund	Download PDF
Merian Global Strategic Bond Fund	Download PDF
Merian UK Equity Income Fund	Download PDF

8. Summary of our classes

We have put together a summary of all our classes and explained who typically invests in them.

Most of our funds offer different classes, with different service offerings and charges to accommodate the different needs of our investors. The class that you hold will typically depend on the value of your investment, how you decided to invest in any given fund and its availability at the time of purchase.

With the acquisition of Merian Global Investors we inherited an extended terminology for fund classes which we have since taken steps to unify.

L Class (OEICs and unit trusts)	<ul style="list-style-type: none">• Commission• Direct investors	The historical, commission-bearing class available to all types of investors. With much lower investment minima, this class provided individual, 'retail' investors with access to the fund – both directly and via their advisers. Since 29 May 2020 all investors directly invested in our Jupiter unit trusts without an adviser have been moved to the J Class.
J Class (unit trusts)	<ul style="list-style-type: none">• Commission free• Direct investors not using a platform or adviser	These classes were launched on 29 May 2020 for investors who buy units in our unit trusts directly from us and do not have an adviser or platform associated with their account.
P Class (OEICs)	<ul style="list-style-type: none">• Commission free• Direct investors and investors via intermediaries	This class is held by different investor types. It was used in the more recent past for a conversion of investors, who subscribed with us directly, from the L class. This class exists on certain OEIC funds.
I Class (OEICs and unit trusts)	<ul style="list-style-type: none">• Commission free• Investors via platforms and intermediaries	This more recently introduced class is free of commission payments, since investors in this class pay adviser and platform fees directly. Also known as the 'Clean' class, the I class is cheaper than the comparable L class, only with much higher investment minima. I classes are available to investors via platform providers (or directly, should investment amounts warrant it).
E, U1, U2 (OEICs) X and Z Classes (unit trusts)	<ul style="list-style-type: none">• Commission free• Investors via strategic distributors and key strategic partners	These classes are only available through key strategic partners such as large platforms, private banks and wealth managers etc. These classes are granted at the Manager's discretion and minimum investment thresholds are very high, generally in excess of £100 million. Such strategic partners can typically offer more significant, and more immediate scale. Annual Management Charges are, as a result, usually set at a discount to those of the I class. Classes sharing these characteristics and arrangements are also known as 'Super Clean' classes.
I Hedged (IH) and Z Hedged (ZH) Classes (unit trusts)	<ul style="list-style-type: none">• Currency hedged• Commission free• Investors via strategic distributors and key strategic partners	These classes mirror their corresponding I and Z classes, but also provide currency hedging to insulate the investor's returns from the effects of currency movements. The additional, hedging-related costs are reflected in expenses charged for these classes.
T Class (unit trusts)	<ul style="list-style-type: none">• Commission free• Institutions and intermediaries	This class has an investment minimum which sits between those of the I class and Z/X classes. Currently only 1 unit trust fund utilises the 'T' class – the Global Sustainable Equity Fund.

9. Glossary of terms

We have tried to avoid using jargon in our documents, but on occasion it has been unavoidable. As a result, we have added a glossary of terms for some of the vocabulary, technical terms and abbreviations, to make it easier to read.

Please find selected terms explained below and our full [online glossary](#) of terms.

Absolute Return: Is an investment approach that attempts to achieve a positive return, independent of market conditions.

Aggregate Operating Fee (AOF): The Aggregate Operating Fee is an administrative charge that we implemented earlier this year. We combined former 'Registration Fee' and 'Other Operational Charges' to form the new Aggregate Operating Fee.

Annual Management Charge (AMC): An annual fee paid for the management and administration of a fund. The fee accrues daily and is reflected in the published unit prices of the fund.

Assessment of Value (AoV): As a result of The Asset Management Market Study, the FCA introduced new rules with the aim of ensuring asset managers continue to act in the best interest of investors. These rules require us to perform a detailed annual assessment to determine whether our UK-based funds are providing value for investors.

Asset Class: A wide category of investment e.g. shares, bonds, cash, etc where a market exists for the objective of trading these assets. Non-traditional asset classes are known as alternative investments.

Authorised Corporate Director (ACD): In the UK, the entity responsible for managing and operating OEIC funds and investing money on behalf of investors. It can also be referred to as the AFM. Jupiter Fund Managers Limited (JFML) acts as ACD of Jupiter Investment Management Series I and II, i.e., our OEIC fund range.

Authorised Fund Manager (AFM): In the UK, the entity responsible for managing and operating funds, investing money on behalf of investors. Jupiter Unit Trust Managers Limited (JUTM) acts as AFM for our

unit trusts while Jupiter Fund Managers Limited (JFML) acts as AFM for our OEIC funds.

Benchmark: A benchmark is usually an index or a peer group against which a fund's performance is measured.

Bond: A debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date.


CPI (Consumer Price Index): The Consumer Price Index (CPI) measures how much prices of consumer goods and services change over a period of time.

Economies of Scale (EoS): Economies of Scale describes how it becomes cheaper to produce something when you are producing large quantities of it.

Financial Conduct Authority (FCA): The FCA is the regulator of the UK's financial services industry. Its responsibilities include safeguarding consumers, keeping the industry stable, and fostering healthy competition between financial service providers. More information can be found on their website: <https://www.fca.org.uk/about/the-fca>.

Fixed Ongoing Charge (FOC): Is akin to the combination of the Annual Management Charge (AMC) and Aggregate Operating Fee (AOF) that exist in our unit trusts.

Fund Manager: Is an employee of the Investment Managers (in our case Jupiter Asset Management Limited (JAM) and Jupiter Investment Management Limited (JIML)) who manages the investment of money on JAM and JIML's behalf.



Growth (investment style): An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion.

Investment Company with Variable Capital (ICVC):

An ICVC is an open-ended investment company (or OEIC). Both terms ICVC and OEIC are used interchangeably. Please also refer to OEICs with in our glossary.

Investment Manager: Jupiter Asset Management Limited (JAM) is appointed by Jupiter Unit Trust Managers Limited (JUTM) to be the investment manager of each of the Jupiter range of unit trusts. Jupiter Investment Management Limited (JIML) is appointed by Jupiter Fund Managers Limited (JFML) to be the investment manager of each of the Jupiter range of OEIC funds.

Jupiter Fund Managers Limited (JFML): Acts as authorised corporate director (ACD) and authorised fund manager (AFM) of Jupiter Investment Management Series I and II, i.e., our OEIC fund range and is responsible for managing and operating the OEIC funds and investing money on behalf of investors.

Jupiter Unit Trust Managers Limited (JUTM): Is the authorised fund manager (AFM) whose responsibility is to manage and operate our unit trusts, investing money on behalf of investors.

Median: The median refers to a value lying at the midpoint of observed values, such that there is an equal probability of falling above or below. The median is sometimes used as opposed to the mean in cases where outliers exist which might skew the average of the values.

Ongoing Charges Figure (OCF): The OCF is made up of the Annual Management Charge (AMC), the operational and administrative charges such as the fees that the fund pays to the trustee (or depositary), custodian, auditor and regulator.

The OCF was formerly known as Total Expense Ratio (TER). However, following the introduction of Key Investor Information Documents (KIIDs), TER was replaced through the OCF.

Open Ended Investment Company (OEIC): A fund vehicle, which can issue a limitless number of shares whose value is directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See Net Asset Value in our [online glossary](#).

Société d'investissement à Capital Variable (SICAV):

A SICAV is an open-ended investment fund structure offered by European financial companies. Shares are available to the public to trade, with prices that are based on the fund investments' net asset value.

Style Bias: Refers to a specific style or overall investment philosophy a fund manager employs when making investment decisions. There are many investment styles and variations. Examples of the main investment styles and hence a bias could be value investing, growth investing or active trading.

Total Return: The capital gain or loss plus any income generated by an investment over a given period.

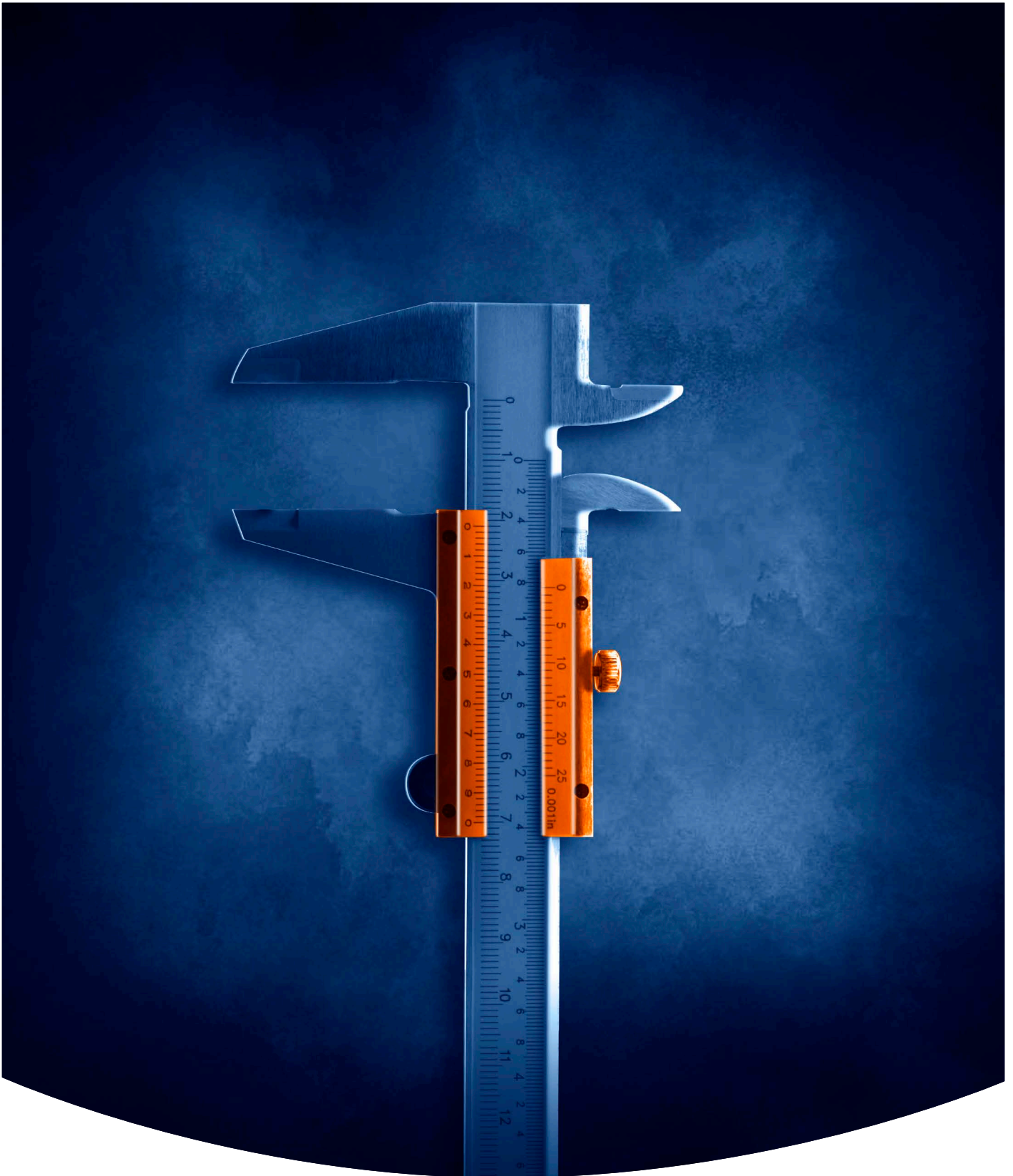
Unit and Share Class: Some funds offer different types of units that might, for example, treat any income arising from the portfolio differently, or might have differing levels of charges.

Unit Trust: A fund vehicle which can issue a limitless number of units or share classes whose value is directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value (investment style): Value investing is a style of investing that involves buying shares that appear low in value relative to their history and the company's earnings. The theory is that, over time, the share's relatively low price will rise to more accurately reflect the true value of the company.

Volatility: Measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has lower volatility.

Yield: A measure of the income return earned on an investment. In the case of a share (equity), the yield is the annual dividend payment expressed as a percentage of the market price of the share. For property, it is the rental income as a percentage of the capital value. For bonds, the yield is the annual interest as a percentage of the current market price. For multi-asset income funds, it would be a combination of some or all of the above types of income.



IMPORTANT INFORMATION

Past performance is not a guide to future performance. The value of your investment can fall as well as rise, and you may get back less than originally invested. This document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. For further information on the fund, including risks, please refer to the Factsheet or Key Investor Information Document. Issued by Jupiter Unit Trust Managers Limited in respect of unit trusts and issued by Jupiter Fund Managers Limited in respect of OEICs. Both companies are authorised and regulated by the Financial Conduct Authority.

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