

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This document comprises a prospectus relating to Jupiter European Opportunities Trust PLC (the "Company") prepared in accordance with the Prospectus Rules. This document has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective and that dealings for normal settlement in any new Shares will commence during the period from 9 April 2015 to 8 April 2016.

The Company and each of the Directors, whose names appear on page 27 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and 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.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 16 when considering an investment in the Company.

JUPITER EUROPEAN OPPORTUNITIES TRUST PLC

(Incorporated in England and Wales with company no. 04056870 and registered as an investment company under section 833 of the Companies Act 2006)

PLACING PROGRAMME IN RESPECT OF UP TO 60 MILLION SHARES

Investment Adviser

Jupiter Asset Management Limited

Sponsor, Financial Adviser and Corporate Broker

Cenkos Securities plc

Cenkos Securities plc, which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities plc or for affording advice in relation to the contents of this document or any matters referred to herein. Cenkos Securities plc is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Cenkos Securities plc may have under FSMA or the regulatory regime established thereunder.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this document will not be entitled to the benefits of that Act. This document should not be distributed into the United States or to US Persons.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Cenkos Securities plc. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Dated: 9 April 2015

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A—E (A.1—E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A - Introduction and warnings

Element	Disclosure Requirement	Disclosure
A.1.	Warning	This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of the document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable.

Section B – Issuer

Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Jupiter European Opportunities Trust PLC
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 16 August 2000 with registered number 04056870 as a

Element	Disclosure Requirement	Disclosure																														
		public company limited by shares under the Companies Act 1985. The principal legislation under which the Company operates is the Act.																														
B.5.	Group description	The Company is the holding company of a group consisting of the Company and JEOT Securities Limited, which was incorporated in England and Wales as a private limited company on 26 January 2001 with registered number 04148131. JEOT Securities Limited was placed into solvent members' voluntary liquidation by the Company on 24 July 2012. All of its issued share capital, which is fully paid, is held by the Company.																														
B.6.	Major shareholders	<p>So far as is known to the Company, as at the Latest Practicable Date the following persons held directly or indirectly 3% or more of the Company's voting rights:</p> <table border="1" data-bbox="730 891 1437 1442"> <thead> <tr> <th data-bbox="730 891 1177 994"><i>Name</i></th> <th data-bbox="1177 891 1337 994"><i>Number of voting rights held</i></th> <th data-bbox="1337 891 1437 994"><i>% of voting rights</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="730 1016 1177 1048">Rathbones</td> <td data-bbox="1177 1016 1337 1048">8,019,116</td> <td data-bbox="1337 1016 1437 1048">8.07</td> </tr> <tr> <td data-bbox="730 1070 1177 1102">Hargreaves Lansdown, stockbrokers</td> <td data-bbox="1177 1070 1337 1102">6,161,564</td> <td data-bbox="1337 1070 1437 1102">6.20</td> </tr> <tr> <td data-bbox="730 1124 1177 1155">Investec Wealth & Investment</td> <td data-bbox="1177 1124 1337 1155">5,245,048</td> <td data-bbox="1337 1124 1437 1155">5.28</td> </tr> <tr> <td data-bbox="730 1178 1177 1209">Alexander Darwall</td> <td data-bbox="1177 1178 1337 1209">4,168,116</td> <td data-bbox="1337 1178 1437 1209">4.20</td> </tr> <tr> <td data-bbox="730 1232 1177 1263">Reliance Mutual</td> <td data-bbox="1177 1232 1337 1263">3,993,247</td> <td data-bbox="1337 1232 1437 1263">4.02</td> </tr> <tr> <td data-bbox="730 1285 1177 1317">Brewin Dolphin, stockbrokers</td> <td data-bbox="1177 1285 1337 1317">3,457,673</td> <td data-bbox="1337 1285 1437 1317">3.48</td> </tr> <tr> <td data-bbox="730 1339 1177 1370">F&C Asset Management</td> <td data-bbox="1177 1339 1337 1370">3,353,509</td> <td data-bbox="1337 1339 1437 1370">3.38</td> </tr> <tr> <td data-bbox="730 1393 1177 1424">Charles Stanley, stockbrokers</td> <td data-bbox="1177 1393 1337 1424">3,180,745</td> <td data-bbox="1337 1393 1437 1424">3.20</td> </tr> <tr> <td data-bbox="730 1447 1177 1478">Alliance Trust Savings</td> <td data-bbox="1177 1447 1337 1478">3,023,960</td> <td data-bbox="1337 1447 1437 1478">3.04</td> </tr> </tbody> </table> <p data-bbox="730 1473 1437 1541">All Shareholders have the same voting rights in respect of the share capital of the Company.</p> <p data-bbox="730 1563 1437 1702">As at the date of this document, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>	<i>Name</i>	<i>Number of voting rights held</i>	<i>% of voting rights</i>	Rathbones	8,019,116	8.07	Hargreaves Lansdown, stockbrokers	6,161,564	6.20	Investec Wealth & Investment	5,245,048	5.28	Alexander Darwall	4,168,116	4.20	Reliance Mutual	3,993,247	4.02	Brewin Dolphin, stockbrokers	3,457,673	3.48	F&C Asset Management	3,353,509	3.38	Charles Stanley, stockbrokers	3,180,745	3.20	Alliance Trust Savings	3,023,960	3.04
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B.7.	Key financial information	The key figures that summarise the Company's financial condition in respect of the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014 (all audited) and for the six months ended 30 November 2013 and 30 November 2014 (both unaudited) are set out in the following table:																														

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<td data-bbox="1150 477 1206 497">451.26</td> <td data-bbox="1267 477 1323 497">416.57</td> <td data-bbox="1378 477 1434 497">466.41</td> </tr> <tr> <td data-bbox="730 557 807 577"><i>Revenue</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="730 591 847 636">Total income (£'000)</td> <td data-bbox="927 591 975 611">6,309</td> <td data-bbox="1038 591 1086 611">8,540</td> <td data-bbox="1150 591 1198 611">9,129</td> <td data-bbox="1267 591 1315 611">2,173</td> <td data-bbox="1378 591 1426 611">2,171</td> </tr> <tr> <td data-bbox="730 651 879 672">Net profit (£'000)</td> <td data-bbox="927 651 975 672">2,316</td> <td data-bbox="1038 651 1086 672">4,094</td> <td data-bbox="1150 651 1198 672">4,021</td> <td data-bbox="1267 651 1315 672">(236)</td> <td data-bbox="1378 651 1426 672">(458)</td> </tr> <tr> <td data-bbox="730 719 863 786">Earnings per ordinary share (pence)</td> <td data-bbox="927 719 959 739">2.91</td> <td data-bbox="1038 719 1070 739">5.05</td> <td data-bbox="1150 719 1182 739">4.54</td> <td data-bbox="1267 719 1315 739">(0.27)</td> <td data-bbox="1378 719 1410 739">(0.5)</td> </tr> <tr> <td data-bbox="730 799 863 866">Dividend per ordinary share (pence)</td> <td data-bbox="927 799 959 819">1.85</td> <td data-bbox="1038 799 1070 819">3.5</td> <td data-bbox="1150 799 1182 819">3.5</td> <td data-bbox="1267 799 1299 819">N/A</td> <td data-bbox="1378 799 1410 819">N/A</td> </tr> <tr> <td data-bbox="730 873 775 893"><i>Total</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="730 907 895 996">Total return/(loss) before finance costs and taxation (£'000)</td> <td data-bbox="927 907 999 927">(14,923)</td> <td data-bbox="1038 907 1110 927">96,964</td> <td data-bbox="1150 907 1222 927">46,617</td> <td data-bbox="1267 907 1339 927">14,705</td> <td data-bbox="1378 907 1450 927">18,228</td> </tr> <tr> <td data-bbox="730 1003 879 1048">Net profit/(loss) (£'000)</td> <td data-bbox="927 1003 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data-bbox="715 1480 1450 1693">Other than as disclosed above, there has been no significant change in the financial condition or operating results of the Group during the period covered by the historical key financial information shown above or since 30 November 2014, being the last date on which the Company published financial information.</p>		<i>As at or for the year ended 31 May (audited)</i>			<i>As at or for the six months ended 30 November (unaudited)</i>			2012	2013	2014	2013	2014	Net assets (£'000)	231,584	340,801	409,191	372,835	434,080	Net Asset Value per ordinary share (pence)	291.05	403.58	451.26	416.57	466.41	<i>Revenue</i>						Total income (£'000)	6,309	8,540	9,129	2,173	2,171	Net profit (£'000)	2,316	4,094	4,021	(236)	(458)	Earnings per ordinary share (pence)	2.91	5.05	4.54	(0.27)	(0.5)	Dividend per ordinary share (pence)	1.85	3.5	3.5	N/A	N/A	<i>Total</i>						Total return/(loss) before finance costs and taxation (£'000)	(14,923)	96,964	46,617	14,705	18,228	Net 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B.8.	Key pro forma financial information	Not applicable. Where new Shares are issued, the total assets of the Company will increase by that number of Shares multiplied by the relevant Placing Price less brokers' commission and expenses. It is not expected that there will be any material impact on the earnings and Net Asset Value per Share. The net proceeds of the Placing Programme, after providing for the Company's operational expenses, will be used to purchase																																																																														

Element	Disclosure Requirement	Disclosure
		investments sourced by the investment team in line with the Company's investment policy. The Placing Price will, in all circumstances, represent a premium to the then prevailing Net Asset Value (cum-income).
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audited financial statements, incorporated by reference in this document, do not contain any qualifications.
B.11.	Insufficiency of working capital	Not applicable.
B.34.	Investment objective and policy	<p>The Company invests in securities of European companies and in sectors or geographical areas which are considered by the Investment Adviser to offer good prospects for capital growth, taking into account economic trends and business development. The Company's performance is benchmarked against the FTSE World Europe ex UK Total Return Index.</p> <p>Portfolio risk is mitigated by investing in a diversified spread of investments. The Investment Adviser is not constrained by sector, geographical location within Europe or market capitalisation or size of investee company.</p> <p>No single holding shall constitute more than 10% of the Company's total assets at the time of investment.</p> <p>The Company may invest up to 7.5% of the Company's total assets at the time of such investment in unlisted securities.</p> <p>The Company may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for efficient portfolio management, gearing and investment purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described above, with a limit on the mark to market valuation of such positions of 10% of the Company's total assets at the time of investment. The Company will not enter into uncovered short positions.</p>

Element	Disclosure Requirement	Disclosure
		<p>The Company will not invest more than 10% of its gross assets, at the time of investment, in other listed closed-ended investment funds, whether managed or advised by the Investment Adviser or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. In addition to this restriction, the Directors have further determined that no more than 15% of the Company's gross assets will, at the time of acquisition, be invested in other listed closed-ended investment funds (including investment trusts) notwithstanding whether or not such funds have stated policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. Notwithstanding the above, it is the Company's policy not to make any investments in the securities of other closed-ended investment companies.</p>
B.35	Borrowing limits	<p>The Directors consider that long-term capital growth can be enhanced by the use of gearing which may be through bank borrowings and the use of derivative instruments such as contracts for differences. The Directors consider it a priority that the Company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions. The Company may borrow up to 45% of Net Asset Value (calculated at the time of borrowing).</p> <p>The Board will oversee the level of gearing in the Company, and will review the position with the Investment Adviser on a regular basis. In normal circumstances the Board does not expect the level of gearing to exceed 30% of the Net Asset Value (calculated at the time of borrowing).</p> <p>As at the Latest Practicable Date prior to the publication of this document, the Company had borrowings of approximately £36,508,000 pursuant to a revolving credit facility with Scotiabank Europe plc. This represents approximately 6.8% of the Company's Net Asset Value.</p>
B.36.	Regulatory status	<p>As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules,</p>

Element	Disclosure Requirement	Disclosure
		Prospectus Rules and the Disclosure and Transparency Rules and the rules of the London Stock Exchange.
B.37.	Typical investor	An investment in the Shares is suitable for institutional investors and professionally-advised or financially sophisticated non-advised private investors including retail investors seeking exposure to European companies, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment (which may equal the whole amount invested). Such investors may wish to consult an independent financial adviser who specialises in advising on the Shares and other securities.
B.38.	Investment of 20% or more of gross assets in single underlying asset or investment company	Not applicable. Investments in any one company shall not, at the time of acquisition, exceed 10% of the gross assets of the Company.
B.39.	Investment of 40% or more of gross assets in single underlying asset or investment company	Not applicable. Investments in any one company shall not, at the time of acquisition, exceed 10% of the gross assets of the Company.
B.40	Applicant's service providers	<p><i>Manager</i></p> <p>The Company has entered into an Investment Management Agreement with Jupiter Unit Trust Managers Limited, a wholly owned subsidiary of Jupiter Fund Management plc, under which the Manager is responsible for the management of the Company's assets.</p> <p>Pursuant to the Investment Management Agreement between the Company and the Manager, the Manager is entitled to be paid a management fee in arrears in respect of each quarter ending 31 May, 31 August, 30 November and the last calendar day of February in each year at the rate of 0.1875% per quarter of Total Assets.</p> <p>The Manager may also become entitled to a performance fee (subject to a high water mark) calculated by reference to the out-performance of the Net Asset Value per Share over the total return on the Benchmark Index over the course of a performance period. Any performance fee payable equals 15% of the amount by which the increase in the Net Asset Value per Share (having added to this the amount, in the period in question, of any dividends per Share paid or payable</p>

Element	Disclosure Requirement	Disclosure
		<p>and any accrual for unpaid performance fees) exceeds the total return on the Benchmark Index multiplied by the time weighted average of the total number of Shares in issue during that performance period.</p> <p>The total amount of management fees and any performance fee payable in respect of any one accounting period is capped so that the sum of those fees shall not exceed 4.99% of the Net Asset Value of the Company on the last Business Day of the relevant performance period.</p> <p>The Manager has appointed Jupiter Asset Management Limited to act as Investment Adviser in respect of the Company. The Investment Adviser is not entitled to any additional fee from the Company. Alexander Darwall is principally responsible for the day to day management of the Company's assets.</p> <p><i>Registrar</i></p> <p>Capita Asset Services has been appointed as the Company's registrar to provide share registration services. Under the terms of the Registrar Agreement, the Registrar is currently entitled to an annual maintenance fee of £1.62 per Shareholder account per annum, subject to a minimum fee of £1,181.22 per quarter (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to activity fees under the Registrar Agreement.</p> <p><i>Depositary, custody and administration</i></p> <p>J.P. Morgan Europe Limited has been appointed as depositary to provide cash monitoring, safekeeping of financial instruments and other assets and oversight services to the Company. Under the terms of the Depositary Agreement, the Depositary is entitled to be paid a depositary charge of 0.01% of Total Assets per annum (exclusive of VAT).</p> <p>The Depositary has delegated the custody function to JPMorgan Chase Bank, N.A., London branch. Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to be paid a custody charge based on the value and location of the assets of the Company and a transaction charge for transaction settlement.</p> <p>JPMorgan Chase Bank, N.A., London branch, also acts as administrator of the Company. The Administrator is responsible for the day to day administration of the</p>

Element	Disclosure Requirement	Disclosure
		<p>Company, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records and ensures that the Company complies with its continuing obligations as an investment trust company.</p> <p>Under the terms of the Global Custody and Accounting Services Agreement, the Administrator is, in addition to the fees outlined above, entitled to a base fee based on the value of the assets of the Company and certain additional fees for the services provided.</p>
B.41.	Regulatory status of investment adviser, manager and custodian	<p>Each of the Investment Adviser and the Manager is authorised and regulated by the Financial Conduct Authority and as such is subject to its rules in the conduct of its investment business.</p> <p>The Custodian is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority.</p>
B.42.	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value per Share is calculated in sterling by the Administrator on a daily basis. Such calculations are notified daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Investment Adviser's website www.jupiteram.com.</p>
B.43.	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44.	No financial statements have been made up	<p>Not applicable. The Company has commenced operations and historical financial information is included within this document. Please see the key financial information at B.7.</p>
B.45.	Portfolio	<p>As at the Latest Practicable Date prior to the publication of this Document, the Company's portfolio comprised 35 listed equity investments, no unquoted investments and no derivative contracts.</p> <p>As at the close of business on the Latest Practicable Date, the Company's top 20 investments, representing approximately 94.5% of the value of the total portfolio were as follows:</p>

Element	Disclosure Requirement	Disclosure																																										
		<table> <thead> <tr> <th><i> Holding</i></th> <th><i> % of portfolio</i></th> </tr> </thead> <tbody> <tr><td>Novo-Nordisk</td><td>9.0</td></tr> <tr><td>Provident Financial</td><td>8.4</td></tr> <tr><td>Wirecard AG</td><td>8.1</td></tr> <tr><td>Reed Elsevier</td><td>7.0</td></tr> <tr><td>Syngenta</td><td>6.4</td></tr> <tr><td>Novozymes</td><td>6.0</td></tr> <tr><td>Fresenius AG</td><td>5.2</td></tr> <tr><td>Leonteq AG</td><td>5.1</td></tr> <tr><td>Experian PLC</td><td>4.9</td></tr> <tr><td>Inmarsat</td><td>4.8</td></tr> <tr><td>Amadeus IT Holdings</td><td>4.6</td></tr> <tr><td>Ingenico</td><td>3.7</td></tr> <tr><td>Johnson Matthey</td><td>3.6</td></tr> <tr><td>Intertek Group</td><td>3.1</td></tr> <tr><td>Grenkeleasing AG</td><td>3.1</td></tr> <tr><td>Coloplast</td><td>3.0</td></tr> <tr><td>DNB NOR ASA</td><td>2.4</td></tr> <tr><td>Deutsche Boerse</td><td>2.3</td></tr> <tr><td>Luxottica Group</td><td>2.0</td></tr> <tr><td>Ryanair Holdings</td><td>1.8</td></tr> </tbody> </table>	<i> Holding</i>	<i> % of portfolio</i>	Novo-Nordisk	9.0	Provident Financial	8.4	Wirecard AG	8.1	Reed Elsevier	7.0	Syngenta	6.4	Novozymes	6.0	Fresenius AG	5.2	Leonteq AG	5.1	Experian PLC	4.9	Inmarsat	4.8	Amadeus IT Holdings	4.6	Ingenico	3.7	Johnson Matthey	3.6	Intertek Group	3.1	Grenkeleasing AG	3.1	Coloplast	3.0	DNB NOR ASA	2.4	Deutsche Boerse	2.3	Luxottica Group	2.0	Ryanair Holdings	1.8
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B.46.	Net Asset Value	As at the Latest Practicable Date, the Net Asset Value per Share (cum-income) was 536.53 pence.																																										

Section C – Securities

Element	Disclosure Requirement	Disclosure
C.1.	Type and class of securities	<p>The Company may issue up to 60,000,000 Shares pursuant to the Placing Programme, subject to obtaining further Shareholder authority.</p> <p>The Shares are ordinary shares of nominal value 1 pence each.</p> <p>The ISIN of the Shares is GB0000197722. The SEDOL of the Shares is 0019772. The ticker for the Company is JEO.</p>
C.2.	Currency denomination of Shares	Sterling.
C.3.	Details of Share capital	The issued share capital of the Company as at the date of this document constitutes 99,367,681 Shares of 1 pence each. The Shares are fully paid up.

Element	Disclosure Requirement	Disclosure
C.4.	Rights attaching to the Shares	<p>The holders of the Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Shares that they hold.</p> <p>On a winding-up or a return of capital by the Company, the holders of Shares shall be entitled to all of the Company's surplus net assets.</p> <p>The Shares carry the right to receive notice of, attend and vote at general meetings of the Company.</p>
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares.
C.6.	Admission	Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. No application will be made for the Shares to be listed or dealt in on any other stock exchange or investment exchange.
C.7.	Dividend policy	<p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay an annual dividend.</p> <p>However, in order to continue to qualify as an investment trust, no more than 15% of the income which the Company derives from its investment in shares or securities can be retained in respect of each accounting period. As such, the Company may declare a dividend from time to time.</p>

Section D – Risks

Element	Disclosure Requirement	Disclosure
D.2.	Key information on the key risks that are specific to the Company	<ul style="list-style-type: none"> ▪ The Company has no employees and is reliant on the performance of third party service providers. ▪ There can be no guarantee that the investment objective of the Company will be achieved. ▪ The departure of some or all of the Investment Adviser's investment professionals, in particular, Alexander Darwall, could prevent the Company from

Element	Disclosure Requirement	Disclosure
		<p>achieving its investment objective.</p> <ul style="list-style-type: none"> ▪ The Company invests in securities which are denominated in currencies other than sterling, the Company's base currency, and whose operations are conducted in currencies other than sterling. Accordingly, the Company will therefore have an exposure to foreign exchange rate risk. ▪ The Company may use borrowings to seek to enhance investment returns. While the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares.
D3.	Key information on the key risks that are specific to the Shares	<ul style="list-style-type: none"> ▪ The value of the Shares and the income derived from those Shares (if any) can fluctuate and may go down as well as up. ▪ The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times. The market value of a Share may vary considerably from its NAV.

Section E - Offer

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the Placing Programme	<p>The net proceeds of the Placing Programme are dependent on the number of Shares issued and the relevant Placing Price(s). If the Placing Programme is fully utilised and assuming the Shares are issued at a price of 536.53 pence during the life of the Placing Programme, the gross proceeds of the Placing Programme would be approximately £321.92 million.</p> <p>The Company is bearing fixed costs of approximately £85,000 in relation to the establishment of the Placing Programme and the publication of this document. This represents approximately 0.02% of the Company's net assets as of the Latest Practicable Date prior to the publication of this document.</p>

Element	Disclosure Requirement	Disclosure
E.2.a.	Reasons for the Placing Programme and use of proceeds	<p>The Directors believe that the Placing Programme should yield the following principal benefits:</p> <ul style="list-style-type: none"> ▪ maintain the Company's ability to issue new Shares tactically, so as to manage better the premium to Net Asset Value per Share at which the Shares may trade; ▪ enhance the Net Asset Value per Share of existing Shares through new share issuances at a premium to Net Asset Value per Share (cum-income); ▪ grow the Company, thereby spreading operating costs over a larger capital base which should reduce the level of ongoing charges per Share; and ▪ improve liquidity in the market for the Shares. <p>The net proceeds of the Placing Programme, after providing for the Company's operational expenses, will be used to purchase investments sourced by the investment team in line with the Company's investment policy.</p>
E.3.	Terms and conditions of the Placing Programme	<p>Each allotment and issue of Shares pursuant to the Placing Programme is conditional on:</p> <ul style="list-style-type: none"> ▪ Shareholder authority for the allotment of Shares and disapplication of pre-emption rights in respect of the relevant allotment being in place; ▪ the Placing Price being not less than the aggregate of the Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme; ▪ the Company having a share issuance agreement or equivalent arrangement in place at the time of such issue; and ▪ Admission of those Shares. <p>In circumstances in which these conditions are not fully met, the relevant issue of Shares pursuant to the Placing Programme will not take place.</p>
E.4.	Material interests	Not applicable. There are no interests that are material to the Placing Programme and no conflicting interests.

Element	Disclosure Requirement	Disclosure
E.5.	Name of person selling securities	Not applicable. No person or entity is offering to sell Shares as part of the Placing Programme and no lock-up agreements are being entered into in connection with the Placing Programme.
E.6.	Dilution	<p>If 60,000,000 Shares (being the maximum number of Shares available under the Placing Programme) are issued pursuant to the Placing Programme, there would be a dilution of approximately 37.65% in existing Shareholders' voting control of the Company.</p> <p>As no Shares will be issued under the Placing Programme at a price which is less than the aggregate of the Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme, there will be no dilution in the Net Asset Value per Share as a result of the issue of Shares under the Placing Programme.</p>
E.7.	Estimated expenses charged to the investor by the Company	Subject to the requirements of the Listing Rules, the price at which the new Shares will be issued will be calculated by reference to the estimated prevailing Net Asset Value of the existing Shares (cum-income) together with a premium which will cover the commissions and expenses of the issue of new Shares under the Placing Programme. The investor will be indirectly charged in this manner. No additional expenses will be charged to the investor.

RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Shares. Potential investors should review this document carefully and in its entirety and consult with their professional advisers.

The past performance of the Company and of investments which are referred to in this document are for information or illustrative purposes only and should not be interpreted as an indication, or as a guarantee, of future performance.

Risks relating to the Company and its investment strategy

The Company may not meet its investment objective

The Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The effects of market fluctuations may impact the Company's business, operating results or financial condition

These are factors which are outside the Company's control and which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions in Europe where the Company predominantly invests (for example, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events and other factors) could substantially and adversely affect the Company's prospects.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Adviser, the Manager, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The past performance of the Company and of other investments managed or advised by the Investment Adviser or the Investment Adviser's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the

Company will depend *inter alia* on the Investment Adviser's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Adviser to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Adviser will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses and the operating expenses of the Investment Adviser, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

The Company's investment strategy may involve the use of leverage, which exposes the Company to risks associated with borrowings

The Company may use borrowings to seek to enhance investment returns. While the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to

a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates.

The Company has entered into a revolving facility agreement. The Company has charged its assets in favour of the lender. In the event that the lender was entitled to call on the security it would have, amongst its other remedies, the opportunity to sell assets of the Company to pay off amounts owing to it and this may adversely affect the Net Asset Value.

Risks relating to the Investment Adviser and the Manager

The departure of some or all of the Investment Adviser's investment professionals could prevent the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Investment Adviser's investment professionals, in particular Alexander Darwall, and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Adviser, and the Investment Adviser's ability to strategically recruit, retain and motivate new talented personnel. However, the Investment Adviser may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive.

There can be no assurance that the Directors will be able to find a replacement investment adviser or manager if the Investment Adviser or Manager resigns

Under the terms of its appointment by the Manager, the Investment Adviser may resign by giving not less than one month's written notice. Under the terms of the Investment Management Agreement, the Manager may resign by giving the Company not less than 12 months' written notice. The Investment Adviser or Manager (as applicable) shall, from the date such notice takes effect, cease to make investment decisions on behalf of the Company. The Directors would, in these circumstances, have to find a replacement investment adviser and/or manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

The Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

The Investment Adviser, the Manager and their respective affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their respective activities on behalf of the Company

Each of the Investment Adviser, the Manager and their respective affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Adviser advises and manages, and the Manager manages, funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

Each of the Investment Adviser, the Manager and their respective affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Investment Adviser, the Manager and their affiliates also provide management and advisory services to other clients, including other collective investment vehicles. The Investment Adviser, the Manager and their affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to or in respect of, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

Performance fee

A performance fee is payable to the Manager calculated by reference to the increase in the NAV per Share relative to the Benchmark Index. Any such increase in NAV per Share may not be realised and in such circumstances the Manager will be under no obligation to repay any performance fee earned in previous accounting periods.

Risks relating to the Company's portfolio

Foreign exchange rate risk

As the Company invests in Europe it invests in securities which are denominated in currencies other than sterling, the Company's base currency, and whose operations are conducted in currencies other than sterling. The Company will therefore have an exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling. Foreign exchange rate risk may increase the volatility of the NAV per Share. Although the Company has the ability to use financial instruments to mitigate its currency exposure to fluctuations in exchange rates it does not currently do so.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally reduce any income received by the Company on its investments.

Geographical and sectoral diversification

The Company is not constrained from weighting to any geographical location within Europe or sector. This may lead to the Company having significant exposure to portfolio companies from certain geographical areas or business sectors from time to time. Greater concentration of

investments in any one geographical location or sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Smaller capitalisation companies

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Unlisted securities

The Company may invest in unlisted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unlisted securities may be less liquid than publicly traded securities and such investments may therefore be more difficult to realise. The illiquidity of such investments may make it difficult for the Company to sell them if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments.

The Company may use derivative instruments

The Company may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for efficient portfolio management, gearing and investment purposes.

Leverage may be generated through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Where the Company utilises derivative instruments the Company is likely to take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a materially adverse effect on the Company's performance.

Cash

A proportion of the Company's portfolio may be held in cash, depending on the Investment Adviser's view on the market, from time to time. This proportion of the Company's assets will not be invested in the market and will not benefit from positive stock market movements. Although the Company's performance is measured in sterling, a proportion of the Company's assets may be either denominated in other currencies or be in investments with currency exposure.

Interest rates

The costs associated with any leverage used by the Company are likely to increase when interest rates rise. Interest rate movements may affect the level of income receivable on cash deposits and interest payable on the Company's variable rate cash borrowings.

Risks relating to taxation

Investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions of approval as an investment trust. Any change in the Company's tax status or in taxation legislation generally could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, lead the Company to lose its exemption from tax on chargeable gains or alter the post-tax returns to Shareholders. It is not possible to guarantee that the Company will remain a non-close company, which is a requirement to obtain and maintain status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company. Representations in this document concerning the taxation of investors or prospective investors in Shares are based upon current tax law and practice, each of which is in principle subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This document is not a substitute for independent tax advice.

Risks relating to the Shares

Shares may trade at a discount or premium to NAV

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may vary considerably from its NAV.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares are traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Shares. The market prices of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Shares in the manner described in this document, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Risks relating to the Placing Programme

The issue of Shares pursuant to the Placing Programme will dilute existing Shareholders

The issue of Shares pursuant to the Placing Programme will dilute the voting rights of the holders of Shares. This, or the possibility of the issue of Shares pursuant to the Placing Programme, may cause the market price of existing Shares to decline, although it is intended that Shares will always be issued at prices greater than the aggregate of the prevailing Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme and should therefore be accretive to the Net Asset Value per Share.

IMPORTANT NOTICES

General

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or disposal of Shares which they might encounter; and (c) the tax consequences of the purchase, holding, transfer or disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

The new Shares are being offered and issued outside the United States in reliance on Regulation S. The Shares have not been nor will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Shares in the United States may constitute a violation of US law.

Each applicant for Shares will be required to certify that, among other things, the offer of Shares was made to it, and at the time its buy order was originated, it was located outside the United States and that it is not a US Person (within the meaning of Regulation S).

Notice to prospective investors in the European Economic Area

In relation to Relevant Member States other than the UK, an offer to the public of the Shares may only be made once a prospectus has been passported in accordance with the Prospectus Directive as implemented by the Relevant Member State. This document has not been passported into any Relevant Member State; therefore, an offer of the Shares to the public in a Relevant Member State other than the UK may only be made pursuant to the following exemption under the Prospectus Directive, if it has been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) and subject to obtaining the prior consent of Cenkos Securities for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the "**2010 PD Amending Directive**") to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in Member States, this document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any Member State in which such offer or invitation would be unlawful.

No steps have been taken to enable the Shares to be marketed under the AIFMD in any EEA Member State other than the United Kingdom.

Forward-looking statements

This document contains forward-looking statements including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement

contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part VI of this document.

EXPECTED TIMETABLE OF KEY EVENTS

Placing Programme opens	9 April 2015
Earliest date for new Shares to be issued pursuant to the Placing Programme	9 April 2015
Publication of Placing Price in respect of each Placing	As soon as practicable following the closing of each issue pursuant to the Placing Programme
Admission and crediting of CREST accounts in respect of each Placing	As soon as practicable on each day new Shares are issued
Share certificates in respect of Shares despatched (if applicable)	Approximately one week following the Admission of any new Shares issued pursuant to the Placing Programme
Placing Programme closes and last date for new Shares to be issued pursuant to the Placing Programme	8 April 2016*

**or such earlier date on which the authority to issue Shares pursuant to the Placing Programme is fully utilised.*

ISSUE STATISTICS

Maximum size of the Placing Programme	60,000,000 Shares
Placing Price	Not less than the Net Asset Value per Share (cum-income) at the time of allotment and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme

DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB0000197722
SEDOL	0019772
Ticker	JEO
AIC Sector	Europe

DIRECTORS, MANAGEMENT AND ADVISERS

Directors

H M Priestley (*Non-Executive Chairman*)*
P E F Best (*Non-Executive Director*)*
A F C Darwall (*Non-Executive Director*)
A L Sutch (*Non-Executive Director*)*
J D A Wallinger (*Non-Executive Director*)*

all of the registered office below

* independent

Investment Adviser, Company Secretary and Registered Office

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Custodian and Administrator

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PART I

INFORMATION ON THE COMPANY

Introduction

The Company is a closed-ended investment company incorporated in England and Wales on 16 August 2000. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Shares are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the London Stock Exchange's main market for listed securities.

As at the Latest Practicable Date, the Company had unaudited net assets of approximately £534 million (536.53 pence per Share (cum-income)) and a market capitalisation of approximately £546 million, representing a premium on the rating of the Company's Shares of 2.5%. Since 1 January 2015 the Shares have traded at an average premium to Net Asset Value of 1.6%.

The Company is managed by Jupiter Unit Trust Managers Limited, which has appointed Jupiter Asset Management Limited to act as Investment Adviser in respect of the Company. Each of the Manager and the Investment Adviser is authorised and regulated by the Financial Conduct Authority and is a wholly owned subsidiary of Jupiter Fund Management plc.

Investment objective and policy

The Company invests in securities of European companies and in sectors or geographical areas which are considered by the Investment Adviser to offer good prospects for capital growth, taking into account economic trends and business development. The Company's performance is benchmarked against the FTSE World Europe ex UK Total Return Index.

Portfolio risk is mitigated by investing in a diversified spread of investments. The Investment Adviser is not constrained by sector, geographical location within Europe or market capitalisation or size of investee companies.

No single holding shall constitute more than 10% of the Company's total assets at the time of investment.

The Company may invest up to 7.5% of the Company's total assets at the time of such investment in unlisted securities.

The Company may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for efficient portfolio management, gearing and investment purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described above, with a limit on the mark to market valuation of such positions of 10% of the Company's total assets at the time of investment. The Company will not enter into uncovered short positions.

The Company will not invest more than 10% of its gross assets, at the time of investment, in other listed closed-ended investment funds, whether managed or advised by the Investment Adviser or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. In addition to

this restriction, the Directors have further determined that no more than 15% of the Company's gross assets will, at the time of acquisition, be invested in other listed closed-ended investment funds (including investment trusts) notwithstanding whether or not such funds have stated policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. Notwithstanding the above, it is the Company's policy not to make any investments in the securities of other closed-ended investment companies.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Gearing

The Directors consider that long-term capital growth can be enhanced by the use of gearing which may be through bank borrowings and the use of derivative instruments such as contracts for differences. The Directors consider it a priority that the Company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions. The Company may borrow up to 45% of Net Asset Value (calculated at the time of borrowing).

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Board will oversee the level of gearing in the Company and will review the position with the Investment Adviser on a regular basis. In normal circumstances the Board does not expect the level of gearing to exceed 30% of the Net Asset Value (calculated at the time of borrowing).

As at the Latest Practicable Date, the Company had borrowings of approximately £36,508,000 pursuant to a revolving credit facility with Scotiabank Europe plc. This represents approximately 6.8% of the Company's Net Asset Value.

Investment approach

The Investment Adviser adopts a stock picking approach in the belief that a thorough analysis and understanding of a company is the best way to identify long-term superior growth prospects. This understanding begins with identifying those companies where the ownership structure and incumbent management are conducive to the realisation of the aim of achieving superior long-term earnings growth. The Investment Adviser will seek to identify companies which enjoy certain key business characteristics including some or all of the following:

- a strong management record and team, and the confidence that the Investment Adviser has in that management's ability to explain and account for its actions;
- proprietary technology and other factors which indicate a sustainable competitive advantage;
- a reasonable expectation that demand for their products or services will enjoy long-term growth; and
- an understanding that structural changes are likely to benefit rather than negatively impact that company's prospects.

There may be sectors which do not enjoy the business characteristics described above and in such circumstances the Investment Adviser will seek to identify companies that are expected to generate superior earnings growth within that sector.

In analysing potential investments, the Investment Adviser will employ differing valuation techniques depending on their relevance to the business characteristics of a particular company. However, the underlying feature will be the sustainability and growth of free cashflows in the long-term.

Investment portfolio

As at the Latest Practicable Date, the Company's portfolio comprised 35 listed equity investments, no unquoted investments and no derivative contracts.

As at the close of business on the Latest Practicable Date, the Company's top 20 investments, representing approximately 94.5% of the value of the total portfolio were as follows:

<i> Holding </i>	<i> % of portfolio </i>
Novo-Nordisk	9.0
Provident Financial	8.4
Wirecard AG	8.1
Reed Elsevier	7.0
Syngenta	6.4
Novozymes	6.0
Fresenius AG	5.2
Leonteq AG	5.1
Experian PLC	4.9
Inmarsat	4.8
Amadeus IT Holdings	4.6
Ingenico	3.7
Johnson Matthey	3.6
Intertek Group	3.1
Grenkeleasing AG	3.1
Coloplast	3.0
DNB NOR ASA	2.4
Deutsche Boerse	2.3
Luxottica Group	2.0
Ryanair Holdings	1.8

As at the close of business on the Latest Practicable Date, the Company's portfolio by geographical location was as follows:

<i> Classification </i>	<i> % of portfolio </i>
Denmark	18.1
France	6.2
Germany	19.4
Italy	2.0

Classification	% of portfolio
Netherlands	6.9
Norway	5.6
Spain	5.4
Switzerland	11.4
United Kingdom	27.8
Other	2.5
Cash	(5.2)
Total	100.0

Source: unaudited management accounts.

As at the close of business on the Latest Practicable Date, the Company's portfolio by sector was as follows:

Sector	% of portfolio
Oil & gas	3.4
Basic materials	12.7
Industrials	25.3
Consumer goods	3.3
Healthcare	19.8
Cyclical services	9.7
Telecommunications	4.5
Financials	17.2
Information technology	4.1
Total	100.0

Source: unaudited management accounts.

Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay an annual dividend.

However, in order to continue to qualify as an investment trust, no more than 15% of the income which the Company derives from its investment in shares or securities can be retained in respect of each accounting period. As such, the Company may declare a dividend from time to time.

Premium/discount management

Discount management

The Directors review the level of the discount (if any) between the middle market price of the Company's Shares and their Net Asset Value on a regular basis. The Company may seek to address any significant imbalance between the supply of and demand for Shares in the secondary market and to manage the discount to the NAV at which its Shares may be trading by purchasing its own Shares in the market on an ad hoc basis.

The Company may purchase Shares in the market at prices which represent a discount to the prevailing NAV per Share so as to enhance the NAV per Share for the remaining holders of Shares. Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Shares will be made within guidelines established from time to time by the Board and may be made only in accordance with the Act, the Listing Rules and the Disclosure and Transparency Rules.

The Directors were granted authority at the Company's annual general meeting held on 5 November 2014 to make market purchases of up to 14.99% of the Shares in issue at that date. Under the Listing Rules, the maximum price that may currently be paid by the Company on the repurchase of any Shares is 105% of the average of the middle market quotations for the Shares for the five business days immediately preceding the date of repurchase or, if higher, that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC No 2273/2003). The minimum price will be the nominal value of the shares. The authority will expire at the annual general meeting of the Company to be held in 2015. The Company has not undertaken any market purchases of its Shares pursuant to this authority to date.

Premium management

In the event that the Shares trade at a premium to Net Asset Value, the Company may issue new Shares. At the annual general meeting of the Company held on 5 November 2014, Shareholders authorised the Directors to issue up to 30,211,916 Shares (representing approximately one third of the issued share capital of the Company at the date of the notice of the annual general meeting held in 2014) on a non-pre-emptive basis. The Directors will not be obliged to offer such new Shares to Shareholders pro rata to their existing holdings. The reason for this is to retain flexibility to issue new Shares to investors. This authority, and the authority to purchase Shares, will expire at the conclusion of the Company's next annual general meeting, at which the Board expects to renew such authorities. If the allotment authority is exhausted before that annual general meeting, the Directors may seek shareholder authority to issue Shares on a non-pre-emptive basis at one or more subsequent general meetings prior to the Company's annual general meeting to be held in 2015.

Unless authorised by Shareholders, no Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders.

Investors should note that the issuance of new Shares, pursuant to the Placing Programme or otherwise, is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Shares that may be issued.

Treasury shares

In accordance with the Act, any Shares repurchased pursuant to the authority referred to above may be held in treasury. These Shares may subsequently be cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital. The Company may hold in treasury any of its Shares that it purchases pursuant to the share buy-back authority granted by Shareholders.

Life

The Articles provide that at the annual general meeting of the Company to be held in 2017 an ordinary resolution shall be proposed that the Company shall continue in existence as an investment trust. If the resolution is passed, a similar ordinary resolution will be proposed at every third annual general meeting thereafter. If the resolution is not passed at any of those meetings, the Directors shall, within 90 days of the date of the resolution, put forward to Shareholders proposals (which may include proposals to wind up or reconstruct the Company) whereby Shareholders are entitled to receive cash in respect of their Shares equal as near as practicable to that to which they would be entitled on a liquidation of the Company at that time (and whether or not Shareholders are offered other options under the proposals).

Profile of typical investor

An investment in the Shares is suitable for institutional investors and professionally-advised or financially sophisticated non-advised private investors including retail investors seeking exposure to European companies, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment (which may equal the whole amount invested). Such investors may wish to consult an independent financial adviser who specialises in advising on the Shares and other securities.

Valuation

The unaudited Net Asset Value per Share is calculated in sterling by the Administrator on a daily basis. Such calculations are notified daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Investment Adviser's website www.jupiteram.com.

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the AIC's valuation guidelines and in accordance with applicable accounting standards or as otherwise determined by the Board.

Any investments which are marketable securities quoted on an investment exchange are valued at the relevant bid price at the close of business on the calculation date.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

Factsheets are available from the Investment Adviser on a monthly basis from its website, www.jupiteram.com and on request from the Company Secretary.

The making of valuations will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Any suspension in the calculation of the Net Asset Value, to the

extent required under the Articles or by the Listing Rules, will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

Report and accounts

Annual accounts of the Company are made up to 31 May in each year and it is expected that copies will be sent to each Shareholder within three months of the Company's financial year end. The Company's financial statements are prepared in accordance with IFRS and reported in sterling.

The Company publishes its unaudited interim report and interim management statements in respect of the other two quarters in accordance with the Disclosure and Transparency Rules.

Taxation

Potential investors are referred to Part V of this document for details of the taxation treatment of the Company and of Shareholders in the UK. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.**

Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "Risk Factors" on pages 16 to 22.

PART II

THE PLACING PROGRAMME

Introduction

The Company may issue up to 60,000,000 Shares (representing approximately 60.38% of the issued share capital of the Company as at the date of this document) pursuant to the Placing Programme. The Directors have been granted Shareholder authority to issue up to 30,211,916 Shares (representing approximately one third of the issued share capital of the Company at the date of the notice of the annual general meeting held in 2014) on a non-pre-emptive basis. Since the authority was granted 6,300,000 Shares have been issued. If this allotment authority is exhausted before the Company's next annual general meeting, expected to be held during November 2015, the Directors may seek shareholder authority to issue a further 29,788,084 Shares pursuant to the Placing Programme without incurring the costs of producing a further prospectus.

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme is intended to satisfy market demand for the Shares, manage the premium rating to Net Asset Value and also to raise further money for investment in accordance with the Company's investment policy should the Board determine that market conditions are appropriate. The maximum number of new Shares available under the Placing Programme should not be taken as an indication of the number of Shares finally to be issued.

Background to and reasons for the Placing Programme

For some time the Shares have been trading at a premium to Net Asset Value. Accordingly the Company has been issuing new Shares to meet demand, including under the previous placing programme of the Company, which came to an end in October 2014. Such issues were always at a premium to Net Asset Value so that the economic interests of existing Shareholders should not be diluted, in accordance with the Company's premium management policy. Over the financial year ending 31 May 2014, a total of 6,231,951 new Shares were issued raising a net amount of £25,959,000 for the Company, pursuant to share allotment authorities previously granted to the Directors. These Shares were issued at an average issue price of 419 pence per Share.

As at the date of this document, a further 8,691,207 Shares have been issued at a premium to the aggregate of the Net Asset Value per Share (cum-income) and a premium to cover the costs and expenses of such issues (including, without limitation, any placing commissions) pursuant to the share allotment authorities previously granted to the Directors. All such issues have been accretive to the Net Asset Value per Share.

Notwithstanding the issues of Shares described above, the Shares have continued to trade at a premium to their Net Asset Value. As at the close of business on the Latest Practicable Date the Shares were trading at a 2.5% premium to Net Asset Value and since 1 January 2015 have traded at an average premium to Net Asset Value of 1.6%.

In the light of the continuing demand for the Shares and having regard to the benefits of enlarging the Company, at the annual general meeting of the Company held on 5 November 2014 Shareholder authority was granted to issue up to 30,211,916 Shares (representing

approximately one third of the issued share capital of the Company at the date of the notice of that meeting) on a non-pre-emptive basis.

The Directors intend to use this authority when they consider that it is in the best interests of Shareholders to do so and to satisfy continuing demand for the Shares. As with the Share issues to date, the new Shares will be issued only at prices greater than the aggregate of the prevailing Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme and should therefore be accretive to the Net Asset Value per Share.

Whilst one third is higher than the allotment of Shares and disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances. As set out above, any use of this authority should be accretive to the Net Asset Value per Share. Whilst Shareholders' voting rights will be diluted, the Directors believe that this consideration is outweighed by the flexibility that a larger authority provides. It will also mean that the Company should save the costs of having to convene more frequent general meetings and issue further prospectuses in order to obtain further Shareholder authority.

The allotment authority granted to the Directors referred to above will lapse at the conclusion of the Company's next annual general meeting, expected to be held during November 2015, at which the Board expects to seek to renew such authority. If the allotment authority is exhausted before that annual general meeting, the Directors may seek shareholder authority to issue further Shares on a non-pre-emptive basis at one or more subsequent general meetings prior to the Company's next annual general meeting.

Benefits of the Placing Programme

The Directors believe that the Placing Programme should yield the following principal benefits:

- maintain the Company's ability to issue new Shares tactically, so as to manage better the premium to Net Asset Value per Share at which the Shares may trade;
- enhance the Net Asset Value per Share of existing Shares through new share issuances at a premium to Net Asset Value per Share (cum-income);
- grow the Company, thereby spreading operating costs over a larger capital base which should reduce the level of ongoing charges per Share; and
- improve liquidity in the market for the Shares.

The Placing Programme

The Placing Programme will open on 9 April 2015 and will close on 8 April 2016 (or any earlier date on which it is fully subscribed). The maximum number of Shares to be issued pursuant to the Placing Programme is 60,000,000. Such Shares will, subject to the Company's decision to proceed with an allotment at any given time, be issued at the Placing Price. No Shares will be issued at a discount to the Net Asset Value per Share (cum-income) at the time of the relevant allotment. The Company will not issue any Shares at a discount of 10% or more to the middle market price of the Shares at the relevant time without further Shareholder approval.

The allotment of new Shares under the Placing Programme is at the discretion of the Directors. Allotments may take place at any time prior to the final closing date of 8 April 2016 (or any earlier date on which it is fully subscribed). An announcement of each allotment will be released through an RIS, including details of the number of new Shares allotted and the Placing Price for the allotment. It is anticipated that dealings in the new Shares will commence three Business Days after their allotment. Whilst it is expected that all new Shares allotted pursuant to a Placing will be issued in uncertificated form, if any new Shares are issued in certificated form it is expected that share certificates will be despatched approximately one week following the Admission of those Shares.

There is no minimum subscription.

The Placing Programme is not being underwritten and, as at the date of this document, the actual number of Shares to be issued under the Placing Programme is not known. The number of Shares available under the Placing Programme should not be taken as an indication of the number of Shares finally to be issued.

So far as the Directors are aware as at the date of this document, no major shareholders or members of the Company's management, supervisory or administrative bodies intend to make a commitment for Shares under the Placing Programme. In the event that a related party (as defined in the Listing Rules) wished to make a commitment for new Shares under a Placing, the Company would comply with its obligations under Chapter 11 of the Listing Rules including, if required, seeking Shareholder approval for the allotment of Shares to that related party.

Applications will be made to the UKLA and the London Stock Exchange for all the new Shares to be issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. All Shares issued pursuant to the Placing Programme will be allotted conditionally on such Admission occurring. This document has, *inter alia*, been published in order to obtain Admission to the premium segment of the Official List of any Shares issued pursuant to the Placing Programme.

The Shares issued pursuant to the Placing Programme will rank *pari passu* with the Shares then in issue (save for any dividends or other distributions declared, made or paid on the Shares by reference to a record date prior to the allotment of the relevant new Shares).

The Placing Programme will be suspended at any time when the Company is unable to issue new Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such condition ceases to exist.

Conditions

Each allotment and issue of Shares pursuant to the Placing Programme is conditional on:

- Shareholder authority for the allotment of Shares and disapplication of pre-emption rights in respect of the relevant allotment being in place;
- the Placing Price being not less than the aggregate of the Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme;

- the Company having a share issuance agreement or equivalent arrangement in place at the time of such issue; and
- Admission of those Shares.

In circumstances in which these conditions are not fully met, the relevant issue of Shares pursuant to the Placing Programme will not take place.

The Placing Price

Subject to the requirements of the Listing Rules, the price at which the new Shares will be issued will be calculated by reference to the estimated prevailing Net Asset Value of the existing Shares (cum-income) together with a premium which will cover the commissions and expenses of the issue of new Shares under the Placing Programme. The minimum Placing Price in respect of an allotment of new Shares will not be less than the aggregate of the Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme. Fractions of Shares will not be issued.

Where new Shares are issued, the total assets of the Company will increase by that number of Shares multiplied by the relevant Placing Price less brokers' commission and expenses. It is not expected that there will be any material impact on the earnings and Net Asset Value per Share. The net proceeds of the Placing Programme, after providing for the Company's operational expenses, will be used to purchase investments sourced by the investment team in line with the Company's investment policy.

If 60,000,000 Shares (being the maximum number of Shares available under the Placing Programme) are issued pursuant to the Placing Programme, there would be a dilution of approximately 37.65% in existing Shareholders' voting control of the Company.

Use of proceeds

The Directors intend to use the net proceeds of the Placing Programme, after providing for the Company's operational expenses, to purchase investments sourced by the investment team in line with the Company's investment policy.

Settlement

Applications will be made for all of the new Shares issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange. All allotments of Shares under the Placing Programme will be conditional on Admission. The timing of the applications for Admission and their approval are not known as at the date of this document but no Shares will be issued if they will not be so admitted. No application will be made for the Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

Overseas Persons

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of new Shares under the Placing Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Placing Programme. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for new Shares under the Placing Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are only being offered and only sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person. Investors should additionally consider the provisions set out under the heading Important Notices on pages 23 to 25 of this document.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

United States transfer restrictions

Each of Cenkos Securities and the Investment Adviser warranted in the Share Issuance Agreement that it will not offer or sell or procure the offer or sale of the Shares except in compliance with Regulation S. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

PART III

DIRECTORS AND MANAGEMENT

Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Manager and, indirectly through the Manager, the Investment Adviser. All of the Directors are non-executive and, save for Alexander Darwall, are independent of the Manager and the Investment Adviser.

The Directors meet at least four times per annum, and the audit committee meets at least once per annum.

The Directors are as follows:

Hugh Priestley (Chairman)

Hugh Priestley is a former deputy chairman of the Association of Investment Companies. He was a director of Henderson Administration from 1972-1993 and the managing director of the Witan Investment Company from 1980-1992. He is an Honourable Fellow of University College London, having been its Treasurer from 1981-1998, and is a member of the investment panel of SAUL (Superannuation Arrangements of the University of London), a Governor of Reed's School and member of its investment committee and a member of the investment committee of Independent Age (formerly RUKBA), where he is responsible for the day to day management of a part of that charity's investment portfolio on a pro-bono basis.

Philip Best

Philip Best is an investment manager based in Geneva, where he co-founded Argos Investment Managers and is the fund manager of the Argos Argonaut Fund, a Luxembourg-listed UCITS created in 2003. Prior to that he worked in broking at Jefferies & Co and Enskilda Securities, after starting out as a fund manager at Mercury Asset Management in the 1980s.

Alexander Darwall

Alexander Darwall trained as an investment analyst with de Zoete & Bevan (BZW) before moving to Enskilda Securities in Paris in 1987, where he became head of French equity research. He joined Goldman Sachs in London in 1992, again as a French equity analyst.

In 1995, Alexander moved to Jupiter to run the European portion of a number of segregated pension fund accounts, subsequently taking responsibility for other accounts including County Council pension funds (European portion). He took over the management of Jupiter European Investment Trust PLC (the Company's predecessor) in early 1999 and has been the Portfolio Manager of the Company since its launch in November 2000.

Andrew Sutch

Andrew Sutch is a solicitor and formerly the senior partner of Stephenson Harwood. He is a corporate lawyer and has for much of his career advised investment trusts and other investment funds. He is a director of JP Morgan Claverhouse Investment Trust plc and a member of the council of the Royal Academy of Dramatic Art.

John Wallinger

John Wallinger is currently Non-executive Chairman of Zebedee Growth Fund Limited, Zebedee Trading Fund Limited, Zebedee Focus Limited and Kingsbridge Capital Advisers Limited, all unlisted. He has over fifty years' experience in investment management and financial services, most relevantly having been a director of Euroland Plus (Smaller Companies) PLC, and as an executive director of UBS. Mr Wallinger was a member of the Association of Institutional Investment Management & Research.

Manager

The Company has entered into an Investment Management Agreement with Jupiter Unit Trust Managers Limited, a wholly owned subsidiary of Jupiter Fund Management plc, under which the Manager is responsible for the management of the Company's assets. The Manager has been appointed as the Company's manager for the purposes of the AIFMD. The Manager remains subject to the ultimate supervision and control of the Directors at all times.

The Manager has delegated certain responsibilities to Jupiter Asset Management Limited as described under the heading "*Investment Adviser*" below.

The Manager is authorised and regulated by the Financial Conduct Authority. Pursuant to the Investment Management Agreement between the Company and the Manager, the Manager's appointment is terminable on 12 months' notice by either party to be given on the last day of any calendar month. Further details of the Investment Management Agreement are contained in "Fees and expenses" below and at paragraph 7.3 of Part VI of this document.

Investment Adviser

Pursuant to the terms of the Investment Management Agreement, the Manager has appointed Jupiter Asset Management Limited, a wholly owned subsidiary of Jupiter Fund Management plc, to act as Investment Adviser in respect of the Company. All investments made by the Manager, on advice from the Investment Adviser, are in accordance with the Company's investment objective and policy.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

Alexander Darwall is principally responsible for the day to day management of the Company's assets. Mr. Darwall's biography is set out on page 41 above.

Stewardship

The Board and the Investment Adviser regard the combination of constructive dialogue with companies and the considered use of voting rights to be the cornerstones of their stewardship responsibilities. Documents setting out the Investment Adviser's Corporate Governance and Voting Policy and its compliance with the UK Stewardship Code are available at www.jupiteram.com.

The Investment Adviser aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of its clients' assets. Equally, companies are asked to present their plans for maintaining social and environmental sustainability within their business.

As appropriate, the Investment Adviser will engage and vote on issues affecting the long-term value of a company in which it is invested. Issues may include, but are not limited to, business strategy, acquisitions and disposals, capital raisings and financing operations, internal controls, risk management, board succession, shareholder rights and remuneration. The Investment Adviser recognises the responsibility to engage with companies to assess environmental, social and governance risks that can also impact long-term value and the Investment Adviser draws upon its long-standing commitment in the field of sustainable and green investment when addressing these issues.

In deciding how to vote, the Investment Adviser applies its own policy and also subscribes to a number of leading providers of corporate governance research to assist in the assessment of governance and sustainability issues. The Investment Adviser assesses companies against the prevailing good market practice in their own jurisdictions. The UK Corporate Governance Code is the standard approach to corporate governance for UK listed companies. The portfolio manager, working with the corporate governance and sustainability analysts, is actively involved in formulating responses to controversial issues, reviewing resolutions and making voting decisions.

From time to time resolutions will be brought to annual general meetings by third parties encouraging companies to address specific environmental, social and governance (ESG) issues. In such instances, the Jupiter Sustainable Investment and Governance Team will discuss their views with the portfolio manager and the company if appropriate. The Investment Adviser will then vote for what it considers to be in the best financial interests of shareholders, while having regard for any specific ESG concerns.

Administration of the Company

The Administrator undertakes the day to day administration of the Company. The Administrator is also responsible for the Company's administrative functions such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. Company secretarial functions, such as those required by the Act, are undertaken by the Company Secretary.

Fees and expenses

Expenses of the Placing Programme

The costs and expenses incurred by the Company in connection with the Placing Programme include the commissions payable under the Share Issuance Agreement, listing and admission fees, legal fees and any other applicable expenses.

The net proceeds of the Placing Programme are dependent on the number of Shares issued and the relevant Placing Price(s). The Company is bearing fixed costs of approximately £85,000 in relation to the establishment of the Placing Programme and the publication of this document. This represents approximately 0.02% of the Company's net assets as of the Latest Practicable Date. A variable commission payable to Cenkos Securities and any other expenses payable upon the issue of new Shares will be recouped through the premium at which the new Shares will be issued under the Placing Programme.

Ongoing annual expenses

Ongoing annual expenses include the following:

(i) *Manager*

Pursuant to the terms of the Investment Management Agreement, the Manager is entitled to be paid, by way of remuneration, a periodic management fee for its services. The management fee is payable in arrears in respect of each quarter ending 31 May, 31 August, 30 November and the last calendar day of February in each year and is at the rate of 0.1875% per quarter of Total Assets, calculated by the Company on the last business day of the quarter in respect of which the fee is due.

The Manager may also become entitled to a performance fee (subject to a high water mark – see below) calculated by reference to the out-performance of the Net Asset Value per Share over the total return on the Benchmark Index over the course of a performance period. Performance periods correspond to the accounting periods of the Company, or the date of termination of the Investment Management Agreement.

Any performance fee payable equals 15% of the amount by which the increase in the Net Asset Value per Share (having added to this the amount, in the period in question, of any dividends per Share paid or payable and any accrual for unpaid performance fees) exceeds the total return on the Benchmark Index multiplied by the time weighted average of the total number of Shares in issue during that performance period.

The total amount of management fees and any performance fee payable in respect of any one accounting period is capped so that the sum of those fees shall not exceed 4.99% of the Net Asset Value of the Company on the last Business Day of the relevant performance period or if the Net Asset Value per Share is or would otherwise be less than any of (a)-(c) in the paragraph below.

The performance fee is only payable if, and to the extent that, the Net Asset Value per Share (adjusted as described above) exceeds the highest of (a) the Net Asset Value per Share on the last Business Day of the previous performance period; (b) the Net Asset Value per Share on the last day of a performance period in respect of which a performance fee was last paid; and (c) 100p.

Any performance fee is charged in full to the capital account. The performance fee in respect of any performance period is calculated as at the close of business on the last Business Day of that performance period. The performance fee accrues monthly and is payable within 30 days of the end of the accounting period. The performance fee may be adjusted in the event of certain changes to the share capital of the Company or in the event of any change in the manner in which the Benchmark Index is calculated or published and any rebasing of the Benchmark Index.

Further details of the Investment Management Agreement are set out in paragraph 7.3 of Part VI of this document.

(ii) *Investment Adviser*

The Investment Adviser is not entitled to any additional fee from the Company.

(iii) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee of £1.62 per Shareholder account per annum, subject to a minimum fee of £1,181.22 per quarter (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to activity fees under the Registrar Agreement.

(iv) *Custody and Depositary*

Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to be paid a custody charge based on the value and location of the assets of the Company and a transaction charge for transaction settlement.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid a depositary charge of 0.01% of Total Assets per annum (exclusive of VAT).

(v) *Administration*

Under the terms of the Global Custody and Accounting Services Agreement, the Administrator is, in addition to the fees outlined at paragraph (iv) above, entitled to a base fee based on the value of the assets of the Company and certain additional fees for the services provided.

(vi) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Company's Articles of Association limit the aggregate amount of fees paid to the Directors in any financial year to £150,000.

Save for the Chairman of the Board and the Chairman of the Audit Committee, the fee is currently £22,000 for each Director per annum. The Chairman's current fee is £30,000 per annum and the fee for the Chairman of the Audit Committee is currently £25,000. The Company does not award any other remuneration or benefits to the Chairman or Directors. The Company has no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vii) *Other operational expenses*

The Company pays all other fees and expenses incurred in the operation of its business including, without limitation, brokerage and other transaction charges, expenses for custodial, registrar, legal, auditing and other professional services, the ongoing costs of maintaining the listing of the Shares, secretarial and administration expenses, any borrowing costs, the cost of Directors' insurance, promotional expenses (including those incurred as a result of inclusion of the Company in the

Investment Adviser's Investment Companies Savings Scheme and ISA schemes, membership of any industry bodies approved by the Board and other marketing initiatives) and the fees and out-of-pocket expenses of the Directors. For the financial period ended 31 May 2014, these fees and expenses amounted to approximately £685,000 (exclusive of VAT, where applicable). These operational costs were charged in full to the revenue account.

Potential conflicts of interest

The ultimate holding company of each of the Manager and the Investment Adviser is Jupiter Fund Management plc.

It is possible that either of Jupiter Unit Trust Managers Limited, whilst acting as the Manager, and/or Jupiter Asset Management Limited, whilst acting as the Investment Adviser, and also acting as investment manager or adviser for other clients, may encounter potential conflicts of interest. The rules of the FCA require each of them to ensure fair treatment of all its clients. Furthermore, the activities of the Manager and, indirectly through the Manager, the Investment Adviser are subject to the overall direction and review of the Directors. Subject to the overriding principles of suitability, best execution and the rules of the FCA, each of the Manager and the Investment Adviser may effect transactions which could involve a potential conflict with its duty to the Company.

Subject to any restrictions adopted by the Board, any member of the Jupiter Group may provide services to or in respect of, or effect transactions in the ordinary course of their respective businesses with or for, the Company with respect to which it has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with the Manager's or the Investment Adviser's duties to or in respect of the Company.

For example, such potential conflicts may arise because:

- (a) the relevant Jupiter Group company undertakes business for other customers;
- (b) any of the relevant Jupiter Group company's directors or employees is a director of, holds or deals in securities of, or is otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Company;
- (c) the transaction relates to an investment in respect of which the relevant Jupiter Group company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Company;
- (d) a Jupiter Group company may act as agent for the Company in relation to transactions in which it is also acting as agent for the account of other customers of the Jupiter Group;
- (e) a Jupiter Group company may deal in investments and/or currencies as principal with the Company or the holders of its securities;
- (f) the transaction is in units or securities of a collective investment scheme or any company of which any Jupiter Group company is the investment manager, investment adviser, operator, banker, adviser or trustee; or

- (g) a Jupiter Group company may effect transactions for the Company involving placings and/or new issues with another Jupiter Group company which may be acting as principal or for which it may be receiving agent's commission.

The services and transactions referred to above are provided and effected only on terms that are generally comparable with the terms available from unconnected companies in the markets concerned, and best execution of securities transactions is sought. Without prejudice to these obligations, each of the Manager and, indirectly, the Investment Adviser has undertaken to the Company that it shall act in the best interests of the Company in the performance of its duties to the Company.

The Manager, the Investment Adviser and any of their respective affiliates or any person connected with either of them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager, the Investment Adviser nor any of their respective affiliates nor any person connected with either of them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Corporate governance

Arrangements have been put in place by the Board to ensure the appropriate level of corporate governance which it believes is appropriate to an entity (of the Company's size and type) investing in securities and enabling the Company to comply with the AIC Code, as explained by the AIC Guide. The Financial Reporting Council has confirmed that investment companies which report against the AIC Code and which follow the AIC Guide will meet their obligations in relation to the UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules. The Board considers that the Company complies with the best practice provisions of the AIC Code and has complied with such provisions during the last financial year.

The Investment Management Agreement sets out the matters over which the Manager has authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board.

The Board receives full details of the Company's assets, liabilities and other relevant information in advance of Board meetings. The Board meets formally at least four times a year; however, the Investment Adviser and Company Secretary stay in more regular contact with Directors on a less formal basis.

Individual Directors have direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

In relation to the use of the Company's voting rights in respect of investee companies, the Investment Adviser, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The underlying aim of exercising such voting rights is to protect the return from an investment.

Since all Directors are non-executive, the Company is not required to comply with the principles of the UK Corporate Governance Code in respect of executive directors' remuneration. Notwithstanding, the Board has appointed a remuneration committee which comprises all the members of the Board other than Mr. Darwall. The remuneration committee is chaired by Mr. Priestley. The purpose of the committee is to determine the remuneration of the Board of Directors. The committee takes into consideration the remuneration of similar boards of other investment companies of a similar size to that of the Company.

The Board has appointed a conflicts of interest committee made up of all independent Directors who themselves are not party to the conflict under review whose purpose is to authorise, if thought fit, and to formally approve a Director's conflict of interest. The members of the committee are required to act in the way they consider would be most likely to promote the success of the Company. The committee members may impose limits or conditions when giving authorisation or subsequently if they think this appropriate. In addition, the Board members are given the opportunity at each board meeting to inform the board of any conflict of interest that may have arisen since the Board last met. The committee comprises the entire Board other than those members of the Board that are subject to the conflict of interest. The conflicts of interest committee is chaired by Mr. Priestley.

The Company includes in each annual report a statement as to whether, in the opinion of the Directors, the appointment of the Manager and the associated appointment of the Investment Adviser on the terms agreed continues to be in the best interests of all Shareholders, together with a statement of the reasons for this view. The Company complies with the AIC Code, as explained by the AIC Guide.

The Board has also appointed a nominations committee, which comprises all the members of the Board other than Mr. Darwall. The nominations committee is chaired by Mr Priestley. The function of this committee is to evaluate the appointment of additional or replacement Directors against the requirements of the Company's business and the need to have a balanced Board. The nominations committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the Company's business. All newly appointed Directors receive any necessary training and induction.

The Board has appointed an audit committee, which comprises all the members of the Board other than Mr. Darwall. The audit committee is chaired by Mr. Best. The audit committee's main functions include, *inter alia*, reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and audit reports, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

PART IV
FINANCIAL AND OTHER INFORMATION

1 Statutory accounts for the three financial years ended 31 May 2012, 2013 and 2014

Statutory accounts of the Company for the three financial years ended 31 May 2012, 2013 and 2014, in respect of which the Company's auditors, Ernst & Young LLP, have given unqualified opinions that the accounts give a true and fair view of the state of affairs of the Company and of its total return and cash flows for each of the three financial years ended 31 May 2012, 2013 and 2014 and have been properly prepared in accordance with the Act and IFRS, have been incorporated into this document by reference. Ernst & Young LLP is a member of the Institute of Chartered Accountants in England and Wales.

2 Published annual reports and accounts for the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014 and the unaudited half-yearly reports for the six months ended 30 November 2013 and 30 November 2014

2.1 Historical financial information

The published annual reports and audited accounts for the Company for the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014 and the unaudited half-yearly reports for the six months ended 30 November 2013 and 30 November 2014 include, on the pages specified in the table below, the following information which is incorporated by reference into this document. Those parts of the annual reports and audited accounts and half-yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in the document.

<i>Nature of information</i>	<i>Annual report and accounts for the year ended 31 May (audited)</i>			<i>Six months ended 30 November (unaudited)</i>	
	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>
	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>
	<i>No(s)</i>	<i>No(s)</i>	<i>No(s)</i>	<i>No(s)</i>	<i>No(s)</i>
Statement of comprehensive income	25	24	27	17	16
Statement of changes in equity	28-29	26	29	19	18
Statement of financial position	26-27	25	28	18	17
Cash flow statement	30-31	27	30	20	19
Accounting policies	32-33	28-29	31-32	21	20-21
Notes to the accounts	32-47	28-44	31-47	21-24	20-24
Independent auditors' report	24	23	25-26	N/A	N/A

<i>Nature of information</i>	<i>Annual report and accounts for the year ended 31 May (audited)</i>			<i>Six months ended 30 November (unaudited)</i>	
	<i>2012 Page No(s)</i>	<i>2013 Page No(s)</i>	<i>2014 Page No(s)</i>	<i>2013 Page No(s)</i>	<i>2014 Page No(s)</i>
Chairman's statement	7	7	4-5	10-11	8-9
Manager's review / Investment Adviser's review	8-9	8	6	12-13	10-11
Report of the Directors	12-20	11-19	14-17	N/A	N/A

2.2 Selected financial information

The key figures that summarise the Company's financial condition in respect of the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014 (all audited) and for the six months ended 30 November 2013 and 30 November 2014 (both unaudited), which have been extracted without material adjustment from the historical financial information referred to in paragraph 2.1 of this Part IV, are set out in the following table:

	<i>As at or for the year ended 31 May (audited)</i>			<i>As at or for six months ended 30 November (unaudited)</i>	
	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>
Net assets (£'000)	231,584	340,801	409,191	372,835	434,080
Net Asset Value per ordinary share (pence)	291.05	403.58	451.26	416.57	466.41
<i>Revenue</i>					
Total income (£'000)	6,309	8,540	9,129	2,173	2,171
Net profit (£'000)	2,316	4,094	4,021	(236)	(458)
Earnings per ordinary share (pence)	2.91	5.05	4.54	(0.27)	(0.5)
Dividend per ordinary share (pence)	1.85	3.5	3.5	N/A	N/A
<i>Total</i>					
Total return/(loss) before finance costs and taxation (£'000)	(14,923)	96,964	46,617	14,705	18,228
Net profit/(loss) (£'000)	(16,323)	95,868	45,475	14,297	17,841
Earnings per ordinary share (pence)	(20.51)	118.32	51.33	16.41	19.57

2.3 Operating and financial review

The Company's published annual reports and accounts for the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014 and the six months ended 30 November 2013 and 30 November 2014 included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for each of those years.

<i>Nature of information</i>	<i>Annual report and accounts for the year ended 31 May (audited)</i>			<i>Six months ended 30 November (unaudited)</i>	
	<i>2012 Page No(s)</i>	<i>2013 Page No(s)</i>	<i>2014 Page No(s)</i>	<i>2013 Page No(s)</i>	<i>2014 Page No(s)</i>
Chairman's statement	7	7	4-5	10-11	8-9
Manager's review / Investment Adviser's review	8-9	8	6	12-13	10-11
Portfolio analyses	10-11	9-10	7-9	14-15	12-14
Financial highlights	5	5	3	6-7	4-5

2.4 Availability of annual reports and accounts for inspection

Copies of the Company's annual reports and audited accounts for the three financial years ended 31 May 2012, 2013 and 2014 (all audited) and for the six months ended 30 November 2013 and 30 November 2014 (both unaudited), are available for inspection at the address set out in paragraph 13 of Part VI of this document.

3 Capitalisation and indebtedness

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 7 April 2015 (being the latest practicable date prior to the publication of this document) and the Company's unaudited capitalisation as at 30 November 2014 (being the last date in respect of which the Company has published financial information). As there has been material change in the capitalisation of the Company since 30 November 2014 due to the issue of new Shares, the Company's unaudited capitalisation as at 7 April 2015 (being the latest practicable date prior to the publication of this document) has also been disclosed.

	<i>7 April 2015 (unaudited) £'000</i>
<i>Total Current Debt</i>	36,508
Guaranteed	-
Secured	36,508
Unguaranteed/unsecured	-
<i>Total Non-Current Debt</i>	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-

	<i>7 April 2015 (unaudited) £'000</i>	<i>30 November 2014 (unaudited) £'000</i>
<i>Shareholder equity</i>	534,439	434,080
Share capital	991	931
Share premium	126,296	95,685
Retained earnings	373,420	303,732
Special reserve	33,687	33,687
Redemption reserve	45	45

The following table shows the Company's unaudited net indebtedness as at 7 April 2015 (being the latest practicable date prior to the publication of this document).

	<i>7 April 2015 (unaudited) £'000</i>
A Cash	6,805
B Cash equivalent	-
C Trading securities	-
D Liquidity (A+B+C)	6,805
E Current financial receivable	2,567
F Current bank debt	36,508
G Current portion of non-current debt	-
H Other current financial debt	10,048
I Current financial debt (F+G+H)	46,556
J Net current financial indebtedness (I-E-D)	37,184
K Non-current bank loans	-
L Bonds issued	-

7 April 2015
(unaudited)
£'000

M	Other non-current loans	-
N	Non-current financial indebtedness (K+L+M)	-
O	Net financial indebtedness (J+N)	37,184

4 Working capital

In the Company's opinion, the Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

5 No significant change

Since 30 November 2014, the Company has issued an aggregate of 6,300,000 new Shares increasing net assets by approximately £32.1 million. Further details of the Share issues subsequent to the financial year ended 31 May 2014 are set out at paragraph 2.8 of Part VI.

Since 30 November 2014, the market value of investments has increased, which has led to an increase in the unaudited net assets of the Company from £434,080,000 as at 30 November 2014 to £534,439,083 as at 7 April 2015.

Other than as disclosed above, there has been no significant change in the trading or financial position of the Group since 30 November 2014, being the last date to which the Company has published financial information.

6 Related party transactions

Save as disclosed in note 22 on page 47 of the Company's annual report and accounts for the period ended 31 May 2014, which are incorporated by reference into this document, there have been no related party transactions entered into by the Company at any time during the period from incorporation to the Latest Practicable Date.

PART V

TAXATION

UK Taxation

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general and non-exhaustive guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment. They apply only to Shareholders who are resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions necessary for it to maintain approval by HMRC as an investment trust. The issue of new Shares pursuant to the Placing Programme will not prejudice the Company's ability to satisfy such conditions. However, none of the Manager, the Investment Adviser nor the Directors can guarantee that this approval will be maintained.

In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

Approved investment trusts are able to elect to take advantage of a modified UK tax treatment in respect of their "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under such treatment, the Company may designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to apply in respect of most dividends it receives.

Shareholders

Taxation of dividends

Individuals

(A) *Distributions other than "interest distributions"*

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends not subject to the streaming regime.

The Company will not be required to withhold tax at source when paying a dividend.

A UK resident individual Shareholder who receives a dividend from the Company should be entitled to a notional tax credit which may be set off against the Shareholder's total income tax liability on the dividend. Such an individual Shareholder will be liable to income tax on the sum of the tax credit and the dividend received (the "gross dividend"), which will be treated as the top slice of the individual's income for UK income tax purposes. The tax credit is equal to 10% of the gross dividend.

A UK resident individual Shareholder who is liable to income tax at the basic rate will be subject to tax on the dividend at the rate of 10% of the gross dividend. This means that the tax credit will satisfy in full such a Shareholder's liability to income tax on the dividend.

In the case of a UK resident individual Shareholder who is liable to income tax at the higher rate (currently 32.5% for dividend income), the tax credit will be set against, but will not fully match, the Shareholder's tax liability on the gross dividend. To the extent that the dividend, when treated as the top slice of the Shareholder's income, falls above the threshold for higher rate income tax and below the threshold for additional rate income tax such a Shareholder will (after taking account of the tax credit) have to account for additional tax equal to 22.5% of the gross dividend (which equates to 25% of the cash dividend received).

In the case of a UK resident individual Shareholder who is liable to income tax at the additional rate (currently 37.5% for dividend income), the tax credit will be set against, but will not fully match, the Shareholder's tax liability on the gross dividend. To the extent that the dividend, when treated as the top slice of the Shareholder's income, falls above the threshold for additional rate income tax such a Shareholder will have to account for additional tax equal to 27.5% of the gross dividend (which equates to approximately 30.6% of the cash dividend received).

There will be no repayment of any part of the tax credit to an individual Shareholder whose liability to income tax on all or part of the gross dividend is less than the amount of the tax credit.

(B) *"Interest distributions"*

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20%, 40% or

45%, depending on the level of the Shareholder's income. Such distributions would be paid to the individual Shareholder after the deduction of 20% income tax.

Shareholders which are companies

(A) Dividends other than "interest distributions"

Subject to the discussion of "interest distributions" below, Shareholders within the charge to UK corporation tax should generally be exempt from UK corporation tax on dividends paid by the Company.

(B) "Interest distributions"

If the Directors were to elect for the streaming rules to apply, Shareholders within the charge to corporation tax who receive dividends designated by the Company as interest distributions would be subject to corporation tax on any such amounts received.

Dividends paid by the Company to Shareholders which are companies (whether or not UK resident) should not generally be subject to any withholding for or on account of UK tax (regardless of whether the dividends are designated as "interest distributions").

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Taxation of chargeable gains

Disposals of Shares

Shareholders who are resident in the UK (or who, in the case of individuals, are only temporarily non-resident) may, depending on their circumstances (including the availability of exemptions or reliefs), be liable to UK capital gains tax (for individual shareholders) or corporation tax on chargeable gains (for corporate shareholders) in respect of any gain arising from a sale or other disposal of their Shares. For Shareholders within the charge to corporation tax (but not for individuals), indexation allowance may be available to reduce any such gain (but not to create or increase an allowable loss).

Stamp duty and stamp duty reserve tax ("SDRT")

The following statements are intended as a general guide to the UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

An agreement to transfer Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration given for the transfer. SDRT is, in general, payable by the purchaser.

Instruments transferring Shares will generally be subject to stamp duty at the rate of 0.5% of the consideration given for the transfer (rounded up to the nearest £5, if necessary). The purchaser normally pays the stamp duty. An exemption from stamp duty is available in respect of an instrument transferring Shares where the amount or value of the consideration

is £1,000 or less and it is certified on the instrument that the transaction effected does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

If a duly stamped instrument of transfer completing an agreement to transfer Shares is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT paid is generally repayable and otherwise the SDRT charge is cancelled.

Paperless transfers of Shares within the CREST system will generally be subject to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system.

ISAs, SIPPs and SSASs

Shares should be "qualifying investments" which are eligible for inclusion in a stocks and shares ISA. It should be noted, however, that although Shares acquired by way of purchase in the market should be eligible for inclusion in an ISA, Shares acquired directly through the Placing Programme would not be.

Investments held in ISAs will be free of UK tax on both capital gains and income. Sums received by a Shareholder on a disposal of Shares held in an ISA would not count towards the Shareholder's annual subscription limit; but a disposal of Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

Individuals wishing to invest in Shares through an ISA should contact their professional advisers regarding their eligibility.

The Directors have been advised that the Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

PART VI
ADDITIONAL INFORMATION

1 The Company, the Manager and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales as a public limited company on 16 August 2000. The Company is registered as an investment company under section 833 of the Act with registered number 4056870. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The Company is the holding company of a group consisting of the Company and JEOT Securities Limited, which was incorporated in England and Wales as a private limited company on 26 January 2001 with registered number 04148131. This subsidiary has its registered office at 1 More London Place, London SE1 2AF, United Kingdom and its directors are Alexander Darwall, Hugh Priestley and John Wallinger. All of its issued share capital, which is fully paid, is held by the Company. On 24 July 2012, Patrick Brazzill and Samantha Keen of Ernst & Young LLP were appointed as liquidators of the subsidiary following a resolution passed by the Company to place the subsidiary in solvent members' voluntary liquidation.
- 1.3 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 1 Grosvenor Place, London SW1X 7JJ, United Kingdom. The Company's telephone number is +44 (0)20 3817 1000.
- 1.4 The existing Shares in the Company are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the London Stock Exchange's main market for listed securities. The Company is therefore subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules and to the rules of the London Stock Exchange.
- 1.5 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:
- the Company is not a close company at any time during the accounting period;
 - the Company is resident in the UK throughout the accounting period;
 - each class of the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and

- the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15% of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- 1.6 The Manager is a private limited company incorporated in England and Wales with registered number 02009040. The Manager is authorised and regulated by the FCA. The address of the registered office of the Manager is 1 Grosvenor Place, London SW1X 7JJ, United Kingdom and its telephone number is +44 (0)20 3817 1000.
- 1.7 The Investment Adviser is a private limited company incorporated in England and Wales with registered number 02036243. The Investment Adviser is authorised and regulated by the FCA. The address of the registered office of the Investment Adviser is 1 Grosvenor Place, London SW1X 7JJ, United Kingdom and its telephone number is +44 (0)20 3817 1000.

2 Share capital

- 2.1 The issued share capital of the Company as at 1 June 2011 was 79,819,523 Shares.
- 2.2 On 11 July 2011, the Company repurchased 250,000 Shares for cancellation at a price of 273.97 pence per Share.
- 2.3 The issued share capital of the Company as at 31 May 2012 was 79,569,523 Shares.
- 2.4 During the financial year ended 31 May 2013, the Company issued an aggregate of 4,875,000 Shares at an average issue price of 376.45 pence per Share.
- 2.5 The issued share capital of the Company as at 31 May 2013 was 84,444,523 Shares.
- 2.6 During the financial year ended 31 May 2014, the Company issued an aggregate of 6,231,951 Shares at an average issue price of 419 pence per Share.
- 2.7 The issued share capital of the Company as at 31 May 2014 was 90,676,474 Shares.
- 2.8 Since 1 June 2014, the Company has issued an aggregate of 8,691,207 Shares at an average issue price of 487.16 pence per Share.
- 2.9 As at the date of this document, the issued share capital of the Company is 99,367,681 Shares (all of which are fully paid up).

2.10 Assuming the Placing Programme is fully subscribed, the issued share capital of the Company following completion of the Placing Programme will be 159,367,681 Shares.

2.11 By ordinary and special resolutions passed on 5 November 2014 at the Company's annual general meeting:

2.11.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act, in substitution for and to the exclusion of any outstanding authority previously conferred on the Directors under section 551 of the Act, to allot shares in the capital of the Company up to a maximum aggregate nominal amount of £302,119 (being a sum equal to one third of the Company's issued ordinary share capital at the date of the notice of meeting) provided that such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of such resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority had not expired;

2.11.2 the Directors were empowered, in accordance with section 570 and/or section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority conferred by the resolution referred to at paragraph 2.11.1 above or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall be limited to:

(a) the allotment of equity securities up to an aggregate nominal amount of £302,119 (being a sum equal to one third of the Company's issued ordinary share capital at the date of the notice of meeting); and

(b) in addition to the authority referred to in paragraph (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter,

provided that such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of such resolution save save that the Company may, before such

expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such authority had not expired; and

2.11.3 the Directors were generally and unconditionally authorised in accordance with section 701 of the Act to make one or more market purchases (within the meaning of section 693 of the Act) of Shares provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased is 13,599,898 Shares or, if less, the number representing 14.99% of the issued ordinary share capital of the Company at the date of the notice of meeting;
- (b) the minimum price to be paid for each Share is 1p;
- (c) the maximum price (excluding expenses of such purchase) which may be paid for a Share is the higher of:
 - (i) 105% of the average middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003); and
- (d) unless renewed, such authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2015 save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

2.12 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolution referred to at paragraph 2.11.2 above.

2.13 Save as disclosed in this paragraph 2, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in

connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

- 2.14 The new Shares will be in registered form. Temporary documents of title will not be issued. The ISIN of the Shares is GB0000197722.

3 Articles of Association

A summary of the main provisions of the Articles are set out below.

3.1 Objects

The objects of the Company include to carry on business as a general commercial company.

3.2 Share capital

The Company in general meeting may from time to time by ordinary resolution:

- 3.2.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- 3.2.2 consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- 3.2.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- 3.2.4 subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

3.3 General meetings

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. All general meetings, other than annual general meetings, shall be called general meetings.

The Board may convene a general meeting other than an annual general meeting whenever it thinks fit. A general meeting other than an annual general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the

Board to convene a general meeting, any Director, or any member of the Company, may call a general meeting.

An annual general meeting shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall be convened by not less than 14 clear days' notice in writing.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

3.4 Voting

Subject to the Articles, the Shareholders have the right to receive notice of and to vote at, general meetings of the Company. Every Shareholder who is present in person or who (being a corporation) is present by a representative shall on a show of hands have one vote and every such holder present in person or who (being a corporation) is present by a representative or by proxy shall on a poll have one vote for each share of which he is the holder.

3.5 Dividends

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Subject to the provision of the Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

3.6 Transfer of shares

Each member may transfer all or any of his shares by instrument of transfer, in the case of certificated shares, in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of partly paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. In relation to uncertificated shares, references in the Articles to instruments of transfer include instructions and/or

notifications made in accordance with the relevant system relating to the transfer of such shares.

The Board may, in its absolute discretion and without giving any reason, refuse to register any share transfer unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of a share upon which the Company has no lien;
- (iii) it is in respect of only one class of share;
- (iv) it is in favour of a single transferee or not more than four joint transferees;
- (v) it is duly stamped (if so required);
- (vi) it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied, except in the case of a transfer by a recognised person where a certificate has not been issued, by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- (vii) in the case of partly paid shares which are listed, refusal prevents dealings in the shares taking place on an open and proper basis.

The Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the CREST Regulations and the relevant system.

If a member has been issued with a notice under section 793 of the Act and is in default in relation to any shares (the "default shares") for the prescribed period in supplying the information thereby required, unless the Board otherwise determines, where the default shares represent at least 0.25% of their class, no transfer of any shares held by the member shall be registered (unless within defined exceptions under the Articles).

3.7 Variation of rights

If at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles, but so that the quorum thereat shall be two

persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question.

3.8 Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be more than ten or less than two.

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to Directors by way of fees shall not exceed £150,000 in any financial year, or such greater sum as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to the Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of the Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine. At each annual general meeting of the Company, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office save that each Director shall retire from office within three years of the date of his last appointment. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office. No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age nor shall any special notice be required in connection with the appointment or approval or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.9 Borrowing powers

Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures, loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (as defined in the Articles) (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 200% of the value of the Adjusted Capital and Reserves (as defined in the Articles).

3.10 Reserves

The Board may, before recommending any dividend, but having regard to the Investment Trust (Approved Company) (Tax) Regulations 2011, transfer to reserves out of the profits of the company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any purpose to which profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit.

3.11 Capitalisation of reserves

The Board may with the authority of an ordinary resolution of the Company but subject to any special rights attaching to any shares:

- (i) subject as provided in the Articles, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the Company's share premium or capital redemption reserve or other undistributable reserve;
- (ii) appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time

being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, in those proportions, provided that:

- (A) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of the relevant Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid; and
 - (B) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of such sums;
- (iii) resolve that any shares so allotted to holders of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
 - (iv) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
 - (v) authorise any person to enter on behalf of all the holders of shares concerned into an agreement with the Company providing for either the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation or the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders); and
 - (vi) generally do all acts and things required to give effect to such resolution.

3.12 Distribution of realised capital profits

The Board shall establish a reserve to be called the capital reserve. All surpluses arising from the realisation or revaluation of investments and all

other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital reserves shall be credited to the capital reserve. Subject to the Act, the Board may determine whether any amount received by the Company is to be dealt with in the income account or capital reserve or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject so the Act, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital reserve item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of the Articles no part of the capital reserve or any other money in the nature of accretion to capital reserves shall be available for distribution as dividend. During any period when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company, distribution of the Company's capital profits otherwise than by the redemption or purchase of the Company's own shares in accordance with the Act is prohibited.

3.13 *Winding-up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members.

3.14 *Uncertificated shares*

Any shares in the Company may be issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant system. Without prejudice to the generality and effectiveness of the foregoing:

- (i) the Company shall enter on the register of members the number of shares which are held by each member in uncertificated form and in certificated form, and shall maintain the register in each case as is required by the CREST Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (ii) subject to the Act, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion;

- (iii) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and or supplementing the provisions of the Articles and the CREST Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in the Articles. The Board may utilise the relevant system, to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or the Articles or otherwise in effecting any actions.

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provision of the Act or the rules made and practices instituted by the operator of any relevant system or under the Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the CREST Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (i) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instruction given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;
- (ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise in the name of the holder of such shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned;
- (iii) transfer any uncertified shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the register of members in respect of that share as a transferred share;
- (iv) otherwise rectify or change the register of members in respect of that share in such manner as may be appropriate; and
- (v) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

3.15 Duration

At the annual general meeting of the Company to be held in 2017 an ordinary resolution shall be proposed that the Company shall continue in existence as an investment trust. If the resolution is passed, a similar ordinary resolution will be proposed at every third annual general meeting thereafter. If that resolution is not passed at any of those meetings, the Directors shall, within 90 days of the date of the resolution, put forward to shareholders proposals (which may include proposals to wind up or reconstruct the Company) whereby shareholders are entitled to receive cash in respect of their shares equal as near as practicable to that to which they would be entitled on a liquidation of the Company at that time (and whether or not shareholders are offered other options under the proposals).

3.16 Purchases of own shares

Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever.

4 City Code on Takeovers and Mergers

4.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (i) a person acquires an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory acquisition

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay

the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5 Interests of Directors and major shareholders

- 5.1 At the Latest Practicable Date, the Directors held the following interests in the share capital of the Company:

<i>Name</i>	<i>Number of Shares</i>	<i>% of issued Share capital</i>
Hugh Priestley	30,500	0.03
Philip Best	43,750	0.04
Alexander Darwall	4,168,116	4.20
Andrew Sutch	7,804	0.01
John Wallinger	246,000	0.25

Save as disclosed in this paragraph, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 5.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles.
- 5.3 There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

- 5.4 The Directors' current level of remuneration is £22,000 per annum for each Director other than the Chairman of the Board, who receives £30,000 per annum, and the Chairman of the Audit Committee, who receives £25,000 per annum. The total remuneration receivable by the Directors and paid by the Company to the Directors in respect of the Company's accounting period ended 31 May 2014 was £121,000. The Chairman received £30,000, Mr. Best received £25,000 and Mr. Wallinger, Mr. Darwall and Mr. Sutch each received £22,000 (Mr. Darwall's fees are paid to the Investment Adviser).
- 5.5 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.
- 5.6 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 5.7 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Company and its subsidiary) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Hugh Priestley	None	F & C Capital and Income Investment Trust PLC
Philip Best	Argos Funds Argos Investment Fund	Argos Investment Managers SA
Alexander Darwall	None	None
Andrew Sutch	Evenmerit Limited JPMorgan Claverhouse Investment Trust plc Stephenson Harwood LLP	Modern Masters Limited Old Masters Fine Art Limited SH Company Secretaries Limited SH Escrow Agents Limited Stephenson Harwood Services Limited
John Wallinger	Kingsbridge Capital Advisors Limited Zebedee Focus Fund Limited Zebedee Growth Fund Limited Zebedee Trading Fund Limited	Hardt Group Capital Limited HTM Investment Management Limited Indian Energy Limited Indian Energy Management Limited MM 360 plc

MM Institutional Multi-
Manager plc
Piccadilly Asset
Management
(Cayman) SPC
Zebedee Capital
International Limited
Zebedee Emerging
Market (EMEA) Fund
Limited
Zebedee European Fund
Limited

5.8 Save as disclosed below, the Directors in the five years before the date of this document:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

Each of Mr. Priestley, Mr. Darwall and Mr. Wallinger are directors of JEOT Securities Limited, the subsidiary of the Company, which was placed into solvent members' voluntary liquidation by resolution of the Company on 24 July 2012.

Mr. Priestley was a director of Perpetual Japanese Investment Trust plc which went into solvent members' voluntary liquidation on 12 December 2008. The company was subsequently dissolved on 24 September 2010 following completion of the liquidation.

5.9 So far as is known to the Company, as at the Latest Practicable Date the following persons held directly or indirectly 3% or more of the Company's voting rights:

<i>Name</i>	<i>Number of voting rights held</i>	<i>% of voting rights</i>
Rathbones	8,019,116	8.07
Hargreaves Lansdown, stockbrokers	6,161,564	6.20
Investec Wealth & Investment	5,245,048	5.28
Alexander Darwall	4,168,116	4.20
Reliance Mutual	3,993,247	4.02
Brewin Dolphin, stockbrokers	3,457,673	3.48
F&C Asset Management	3,353,509	3.38
Charles Stanley, stockbrokers	3,180,745	3.20
Alliance Trust Savings	3,023,960	3.04

Save as set out in this paragraph 5.9, the Company is not aware of any person who holds as shareholder (within the meaning of the Disclosure and Transparency Rules), directly or indirectly, 3% or more of the voting rights of the Company.

- 5.10 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 5.11 The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 5.12 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 5.13 Alexander Darwall is an employee of the Investment Adviser. The Investment Adviser holds Shares in the Company on behalf of clients to which the Investment Adviser acts as discretionary investment manager.
- 5.14 Save as disclosed above, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. The Manager, the Investment Adviser, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

6 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part I of this document.

In order to comply with the current Listing Rules, the Company will not invest more than 10% of its gross assets in other listed closed-ended investment funds, whether advised or managed by the Investment Adviser or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds.

In the event of a breach of the investment policy set out in Part I of this document and the investment restrictions set out therein, the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

7 Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this document; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this document.

7.1 Share Issuance Agreement

A Share Issuance Agreement dated 9 April 2015 between the Company, the Investment Adviser and Cenkos Securities pursuant to which Cenkos Securities agreed to act as sole sponsor, broker, financial adviser and co-ordinator in connection with the publication of this document and the Placing Programme.

In consideration for the provision of its services, Cenkos Securities shall be entitled to a variable commission in respect of each Placing based on the gross issue proceeds of each Placing and a fee in relation to its role as sponsor. In addition, Cenkos Securities is entitled to be reimbursed for its reasonable out-of pocket expenses incurred in connection with the Share Issuance Agreement and its services thereunder.

The Company and the Investment Adviser have given warranties to Cenkos Securities concerning, *inter alia*, the accuracy of the information contained in this document. The Company has also given an indemnity to Cenkos Securities. The warranties given by the Company and the Investment Adviser and the indemnities given by the Company are standard for an agreement of this nature.

The Share Issuance Agreement is governed by the laws of England and Wales.

7.2 2013 share issuance agreement

A share issuance agreement dated 10 October 2013 between the Company, the Investment Adviser and Cenkos Securities pursuant to which Cenkos Securities agreed to act as sole sponsor, broker, financial adviser and co-ordinator in connection with the publication of the prospectus of the Company dated 10 October 2013 and the placing programme of the Company described therein.

In consideration for the provision of its services, Cenkos Securities was entitled to a variable commission in respect of each placing based on the gross issue proceeds of each placing and a fee in relation to its role as sponsor. In addition, Cenkos Securities was entitled to be reimbursed for its reasonable out-of pocket expenses incurred in connection with the share issuance agreement and its services thereunder.

The Company and the Investment Adviser gave certain warranties to Cenkos Securities. The Company also gave an indemnity to Cenkos Securities. The warranties given by the Company and the Investment Adviser and the indemnities given by the Company are standard for an agreement of this nature.

The agreement is governed by the laws of England and Wales.

7.3 Investment Management Agreement

The Investment Management Agreement dated 22 July 2014 between the Company and the Manager, pursuant to which the Manager is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board.

The Investment Management Agreement is terminable by either the Manager or the Company giving to the other not less than 12 months' written notice. The Investment Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Manager upon the occurrence of one or more of the following events: (i) the Manager goes into liquidation (other than a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or is unable to pay its debts as they fall due or if any administrator or an administrative receiver is appointed in respect of all or any of the assets of the Manager or if some event having an equivalent effect occurs; or (ii) if the Manager is in material breach of any of its obligations under the Investment Management Agreement and (if such breach is capable of remedy) fails to remedy such breach within thirty days of being given notice of it by the Company requiring it to make good such breach; or (iii) if the Manager ceases to be authorised under FSMA to manage the investments.

Pursuant to the terms of the Investment Management Agreement, the Manager is entitled to be paid, by way of remuneration, a periodic

management fee for its services. The management fee is payable in arrears in respect of each quarter ending 31 May, 31 August, 30 November and the last calendar day of February in each year and is at the rate of 0.1875% per quarter of Total Assets, calculated by the Company on the last business day of the quarter in respect of which the fee is due.

The Manager may also become entitled to a performance fee (subject to a high water mark – see below) calculated by reference to the out-performance of the Net Asset Value per Share over the total return on the Benchmark Index over the course of a performance period. Performance periods correspond to the accounting periods of the Company, or the date of termination of the Investment Management Agreement.

Any performance fee payable equals 15% of the amount by which the increase in the Net Asset Value per Share (having added to this the amount, in the period in question, of any dividends per Share paid or payable and any accrual for unpaid performance fees) exceeds the total return on the Benchmark Index multiplied by the time weighted average of the total number of Shares in issue during that performance period.

The total amount of management fees and any performance fee payable in respect of any one accounting period is capped so that the sum of those fees shall not exceed 4.99% of the Net Asset Value of the Company on the last Business Day of the relevant performance period or if the Net Asset Value per Share is or would otherwise be less than any of (a)-(c) in the paragraph below.

The performance fee is only payable if, and to the extent that, the Net Asset Value per Share (adjusted as described above) exceeds the highest of (a) the Net Asset Value per Share on the last Business Day of the previous performance period; (b) the Net Asset Value per Share on the last day of a performance period in respect of which a performance fee was last paid; and (c) 100p.

Any performance fee is charged in full to the capital account. The performance fee in respect of any performance period is calculated as at the close of business on the last Business Day of that performance period. The performance fee accrues monthly and is payable within 30 days of the end of the accounting period. The performance fee may be adjusted in the event of certain changes to the share capital of the Company or in the event of any change in the manner in which the Benchmark Index is calculated or published and any rebasing of the Benchmark Index.

Under the terms of the Investment Management Agreement, the Manager is entitled to reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties.

The Investment Management Agreement contains provisions under which the Company exempts the Manager from liability for any loss suffered by the Company in respect of third party acts except to the extent that such loss arises in respect of the negligence, wilful default, fraud, or failure by the Manager to comply with its obligations under the Investment

Management Agreement or the regulatory system. The Company has also provided an indemnity in favour of the Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement. The exemptions from liability and indemnities are standard market practice for contracts of this type.

The Manager is entitled to delegate any of its obligations under the Investment Management Agreement, with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). The Manager shall remunerate any such delegate at its own expense and the Manager's liability for all matters so delegated shall not be affected thereby.

The Investment Management Agreement is governed by the laws of England and Wales.

7.4 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 20 October 2000, pursuant to which the Registrar has been appointed as registrar to the Company. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee of £1.62 per Shareholder account per annum, subject to a minimum fee of £1,181.22 per quarter (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to activity fees under the Registrar Agreement. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

Either party may terminate the Registrar Agreement on not less than six months' notice in writing to the other party. The Registrar Agreement is governed by the laws of England and Wales.

7.5 Depositary Agreement

The Depositary Agreement dated 9 July 2014 between the Company, the Manager and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary for the purposes of the AIFMD.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid such fees as may be agreed upon in writing from time to time between the Depositary and the Company, together with the Depositary's reasonable out-of-pocket or incidental expenses. The Company authorises the Depositary to deduct amounts owing to it from the Company's accounts.

The Depositary Agreement provides for the Depositary, the Custodian, its sub-custodians, affiliates and their respective nominees, directors, officers, employees and agents to be indemnified by the Company against, and held harmless from, any reasonably foreseeable liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses that that may be imposed on, incurred by or asserted against such indemnified persons in connection with or arising out of, amongst other things, the Depositary's

performance of the agreement, other than as a result of the indemnified persons' fraud, negligence or wilful misconduct.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate custody of the Company's assets and its asset verification responsibilities, including to the Custodian. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated, subject to certain exceptions permitted by the AIFMD.

The Depositary Agreement is terminable by the Company, the Manager or the Depositary giving to the other parties not less than 90 days' written notice.

The Depositary Agreement is governed by the laws of England.

7.6 Global Custody and Accounting Services Agreement

The Global Custody and Accounting Services Agreement dated 16 September 2013, as amended by an amendment agreement dated 10 July 2014, between the Company and the Custodian, pursuant to which the Custodian has been appointed to act as custodian in respect of the Company's assets. The Custodian is authorised to provide custodial, settlement, income collection and other associated services in respect of the Company's assets. Under the agreement, the Custodian shall also undertake certain administrative, accounting and company secretarial support duties in relation to the Company.

Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to be paid a custody charge based on the value and location of the assets of the Company and a transaction charge for transaction settlement. In its capacity as Administrator, the Custodian is also entitled to a base fee based on the value of the assets of the Company and certain additional fees for the services provided. The Custodian is also entitled to reimbursement of its reasonable out-of-pocket or incidental expenses.

Under the agreement, the Custodian shall incur no liability with respect to any matter as to which it has exercised reasonable skill, care and diligence as expected of a professional custodian and administration agent. The Custodian will be liable to the Company for the Company's direct damages to the extent they result from the fraud, negligence or wilful default of the Custodian or its nominees, directors officers and agents. The Custodian will not be liable for any indirect, incidental, consequential or special damages of any form incurred by any person or entity.

The agreement may be terminated at any time upon 90 days' written notice by either party. The Global Custody and Accounting Services Agreement is governed by the laws of England and Wales.

7.7 Facility agreement

A multicurrency revolving facility agreement dated 30 September 2014 between the Company as borrower and Scotiabank Europe plc as lender in respect of a multicurrency revolving facility made available by Scotiabank Europe plc to the Company in an amount not exceeding £75,000,000. The Company is entitled to draw down and repay amounts made available under the facility from time to time. Interest is charged on any amounts outstanding under the facility, payable in arrears on the last day of each interest period and upon the occurrence of certain other events as described in the agreement.

The agreement shall terminate on 29 September 2015 or such earlier date on which the agreement may otherwise be terminated in accordance with its terms. The agreement is governed by the laws of England and Wales.

8 Litigation

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or the Group.

9 Working capital

In the Company's opinion, the Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

10 General

- 10.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 10.2 Cenkos Securities has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 10.3 Jupiter Asset Management Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 10.4 Jupiter Unit Trust Managers Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

11 Auditors

The auditors to the Company are Ernst & Young LLP of 1 More London Place, London SE1 2AF. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW). The firm is a member of the ICAEW Practice Assurance scheme and is subject to the jurisdiction of The Accountancy and Actuarial Discipline Board. Ernst & Young LLP have audited the Company's annual accounts for the periods ended 31 May 2012, 31 May 2013 and 31 May 2014 and no other information contained in this document.

12 Custodian

The Custodian is JPMorgan Chase Bank, N.A., London branch. The Custodian is a company with limited liability organised under the laws of the United States. The Custodian has a branch registered with Companies House in England and Wales at 25 Bank Street, London E14 5JP with registration number BR000746. The London branch of the Custodian is authorised by the Prudential Regulation Authority with firm reference number 124491 and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. The principal business of the Custodian is the provision of custodial, banking and related financial services.

13 Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the closing of the Placing Programme:

- 13.1 this document;
- 13.2 the Articles; and
- 13.3 the audited accounts of the Company for the years ended 31 May 2012, 31 May 2013 and 31 May 2014 and the unaudited half-yearly reports for the six months ended 30 November 2013 and 30 November 2014.

14 Documents incorporated by reference

This document should be read and construed in conjunction with the following documents, which have been previously published and filed with the FCA, which are available for download from the Investment Adviser's website at www.jupiteram.com and which are available for inspection in accordance with paragraph 13 above:

<i>Reference document</i>	<i>Information incorporated by reference</i>	<i>Page number in the document</i>
2014 Annual Report and Accounts	<i>Investment Objective and Policy</i>	2
	<i>Company Information</i>	50-51
	<i>Financial Highlights</i>	3
	<i>Directors and Advisers</i>	51
	<i>Chairman's Statement</i>	4-5
	<i>Investment Adviser's Review</i>	6
	<i>Portfolio Information</i>	7-9
	<i>Report of the Directors</i>	14-17

<i>Reference document</i>	<i>Information incorporated by reference</i>	<i>Page number in the document</i>
	<i>Corporate Governance Statement</i>	18-19
	<i>Directors' Remuneration Report</i>	21-22
	<i>Statement of Directors' Responsibilities</i>	24
	<i>Independent Auditor's Report</i>	25-26
	<i>Income Statement</i>	27
	<i>Statement of Changes in Equity</i>	29
	<i>Statement of Financial Position</i>	28
	<i>Cash Flow Statement</i>	30
	<i>Notes to the Financial Statements</i>	31-47
	<i>Shareholder Information</i>	48
2013 Annual Report and Accounts	<i>Investment Objective and Policy</i>	2
	<i>Company Information</i>	3
	<i>Financial Highlights</i>	5
	<i>Directors and Advisers</i>	3-4
	<i>Chairman's Statement</i>	7
	<i>Manager's Review</i>	8
	<i>Portfolio Information</i>	9-10
	<i>Report of the Directors</i>	11-19
	<i>Corporate Governance Statement</i>	14-15
	<i>Directors' Remuneration Report</i>	20-21
	<i>Statement of Directors' Responsibilities</i>	22
	<i>Independent Auditor's Report</i>	23
	<i>Income Statement</i>	24
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	<i>Statement of Financial Position</i>	25
	<i>Cash Flow Statement</i>	27
	<i>Notes to the Financial Statements</i>	28-44
	<i>Shareholder Information</i>	53-54
2012 Annual Report and Accounts	<i>Investment Objective and Policy</i>	2
	<i>Company Information</i>	3
	<i>Financial Highlights</i>	5
	<i>Directors and Advisers</i>	4
	<i>Chairman's Statement</i>	7
	<i>Manager's Review</i>	8-9
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	<i>Directors' Remuneration Report</i>	21-22
	<i>Statement of Directors' Responsibilities</i>	23
	<i>Independent Auditor's Report</i>	24
	<i>Consolidated Income Statement</i>	25
	<i>Consolidated and Parent Company Statements of Changes in Equity</i>	28-29
	<i>Consolidated and Parent Company Statements of Financial Position</i>	26-27
	<i>Consolidated and Parent Company Cash Flow Statements</i>	30-31
	<i>Notes to the Consolidated Financial Statements</i>	32-47
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Dated: 9 April 2015

PART VII
TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1 Introduction

Each placee which confirms its agreement to Cenkos Securities to subscribe for Shares under the Placing Programme (a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Cenkos Securities may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see fit.

2 Agreement to subscribe for Shares

Conditional on: (i) the admission of Shares under the Placing Programme occurring not later than 8.00 a.m. on such dates as may be agreed between the Company and Cenkos Securities prior to the closing of each placing under the Placing Programme, not being later than 8 April 2016; (ii) the Share Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated prior to the Admission of the relevant Shares; and (iii) Cenkos Securities confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Cenkos Securities at the applicable Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Shares

Each Placee must pay the applicable Placing Price for the Shares issued to the Placee in the manner and by the time directed by Cenkos Securities. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares shall be rejected.

4 Representations and warranties

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Manager, the Investment Adviser and Cenkos Securities that:

- 4.1 in agreeing to subscribe for Shares under the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing Programme. It agrees that none of the Company, the Manager, the Investment Adviser, Cenkos Securities or the Registrar, nor any of their respective officers, agents employees, will have any liability for any other information or representation. It irrevocably and unconditionally

waives any rights it may have in respect of any other information or representation;

- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Placing Programme, it warrants that it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Manager, the Investment Adviser, Cenkos Securities or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing Programme or its acceptance of participation in the Placing Programme;
- 4.3 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;
- 4.4 it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part VII and the Articles as in force at the relevant date of Admission of the relevant Shares;
- 4.5 it has not relied on Cenkos Securities or any person affiliated with Cenkos Securities in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.6 the content of this document is exclusively the responsibility of the Company and its Directors and neither Cenkos Securities nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing Programme based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.7 it acknowledges that no person is authorised in connection with the Placing Programme to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Cenkos Securities, the Company or the Manager;
- 4.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);

- 4.9 it accepts that none of the Shares has been or will be registered under the laws of the United States, Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Australia, Canada, Japan or the Republic of South Africa unless an exemption from any registration requirement is available;
- 4.10 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.11 if it is a resident in the EEA (other than the United Kingdom), that: (i) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of Directive 2003/71/EC; and (ii) if that relevant Member State has implemented the AIFM Directive, it is a person to whom the Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of the relevant Member State;
- 4.12 in the case of any Shares acquired by a Placee as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive (i) the Shares acquired by it in the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Cenkos Securities has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 4.13 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.14 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;

- 4.15 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe Shares under the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Placing Programme is accepted;
- 4.16 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Placing Programme or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.17 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "*United States purchase and transfer restrictions*" in paragraph 5 below;
- 4.18 it acknowledges that neither Cenkos Securities nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing Programme or providing any advice in relation to the Placing Programme and participation in the Placing Programme is on the basis that it is not and will not be a client of Cenkos Securities and that Cenkos Securities does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing Programme nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing Programme;
- 4.19 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing Programme in the form provided by the Company and/or Cenkos Securities. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.20 it irrevocably appoints any director of the Company and any director of Cenkos Securities to be its agent and on its behalf (without any obligation or duty to do so) to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing Programme, in the event of its own failure to do so;
- 4.21 it accepts that if the Placing Programme does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Shares for which valid application are received and accepted are not admitted to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities for any reason whatsoever then none of Cenkos Securities or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their

respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

- 4.22 in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.23 it acknowledges that due to anti-money laundering requirements, Cenkos Securities and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cenkos Securities and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Cenkos Securities and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
- 4.24 it acknowledges and agrees that information provided by it to the Registrar will be stored on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Act 1998 (the "**Data Protection Act**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to: (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it; (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares; (iii) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the Data Protection Act may require, including to third parties outside the European Economic Area; (iv) without limitation, provide such personal data to the Company or the Manager or the Investment Adviser and their respective associates for processing, notwithstanding that any such party may be outside the European Economic

Area; and (v) process its personal data for the Registrar's internal administration;

- 4.25 in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and its respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph 4.24 above). For the purposes of this document, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the Data Protection Act;
- 4.26 Cenkos Securities and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.27 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Cenkos Securities and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by it in respect of its subscription of the Shares are no longer accurate, it shall promptly notify Cenkos Securities and the Company;
- 4.28 where it or any person acting on behalf of it is dealing with Cenkos Securities, any money held in an account with Cenkos Securities on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require Cenkos Securities to segregate such money, as that money will be held by Cenkos Securities under a banking relationship and not as trustee;
- 4.29 any of its clients, whether or not identified to Cenkos Securities, will remain its sole responsibility and will not become clients of Cenkos Securities for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;
- 4.30 it accepts that the allocation of Shares shall be determined by Cenkos Securities in its absolute discretion but in consultation with the Company and that Cenkos Securities may scale down any commitments for this purpose on such basis as it may determine;
- 4.31 time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing Programme; and
- 4.32 Article 23 Disclosures have been made available to it.

5 United States purchase and transfer restrictions

By participating in the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and

any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Manager, the Investment Adviser, the Registrar and Cenkos Securities that:

- 5.1 it is not a US Person and, it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;
- 5.2 it acknowledges that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the Securities Act;
- 5.3 it acknowledges that the Company has not registered under the US Investment Company Act the Company will not register under the US Investment Company Act;
- 5.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended, (the "**Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 5.5 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act;
- 5.6 it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the US Investment Company Act or any other applicable securities laws;

- 5.7 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under US federal securities laws;
- 5.8 it acknowledges and understands that the Company is required to comply with the US Foreign Account Tax Compliance Act ("**FATCA**") and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA; and
- 5.9 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing.

Cenkos Securities, the Company, the Manager, the Investment Adviser and the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company.

6 Supply and disclosure of information

If Cenkos Securities, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Placing Programme, such Placee must promptly disclose it to them.

7 Miscellaneous

The rights and remedies of Cenkos Securities, the Company, the Manager, the Investment Adviser and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Placing Programme, have been acquired by the Placee. The contract to subscribe for Shares under the Placing Programme and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

For the exclusive benefit of Cenkos Securities, the Company, the Manager, the Investment Adviser and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Shares under the Placing Programme, references to a "Placee" in these terms and conditions are to each of the Placees who is a party to that joint agreement and their liability is joint and several.

Cenkos Securities and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing Programme is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated prior to Admission of the Shares issued pursuant to the relevant Placing under the Placing Programme. Further details of the terms of the Share Issuance Agreement are contained in paragraph 7.1 of Part VI of this document.

PART VIII
DEFINITIONS

"Act"	the Companies Act 2006, as amended from time to time
"Administrator"	the Custodian, acting in its capacity as administrator of the Company pursuant to the Global Custody and Accounting Services Agreement
"Admission"	the admission of the new Shares to be issued pursuant to the Placing Programme: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
"AIC Code"	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
"AIC Guide"	the Association of Investment Companies' Corporate Governance Guide for Investment Companies, as amended from time to time
"AIFM"	alternative investment fund manager
"AIFMD"	the European Union Directive on Alternative Investment Fund Managers
"Article 23 Disclosures"	the document published on www.jupiteram.com/JEO containing the disclosures required to be made to investors pursuant to Article 23 of the AIFMD
"Articles"	the articles of association of the Company as at the date of this document
"Auditors"	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
"Benchmark Index"	FTSE World Europe ex UK Total Return Index
"Business Day"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"Capita Asset Services "	a trading name of Capita Registrars Limited
"Cenkos Securities"	Cenkos Securities plc
"certificated" or "in certificated form"	not in uncertificated form

"Company"	Jupiter European Opportunities Trust PLC
"Company Secretary"	Jupiter Asset Management Limited, a company incorporated in England and Wales with registered number 02036243
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Custodian"	JPMorgan Chase Bank, N.A., London branch
"Depository"	J.P. Morgan Europe Limited
"Depository Agreement"	the depository agreement dated 9 July 2014 between the Company, the Manager and the Depository, summarised in paragraph 7.5 of Part VI of this document
"Directors" or "Board"	the board of directors of the Company
"Disclosure and Transparency Rules"	the disclosure and transparency rules made by the FCA under Part VI of FSMA
"Euro" or "€"	the currency of the Member States of the European Union that adopt the single currency
"Euroclear"	Euroclear UK & Ireland Limited
"FCA"	the Financial Conduct Authority of the United Kingdom, or any successor authority
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"Global Custody and Accounting Services Agreement"	the global custody and accounting services agreement dated 16 September 2013, as amended by an amendment agreement dated 10 July 2014, between the Company and the Custodian, summarised in paragraph 7.6 of Part VI of this document
"Group"	the Company and its subsidiary undertaking(s)
"HMRC"	HM Revenue & Customs
"IFRS"	International Financial Reporting Standards
"Investment Adviser"	Jupiter Asset Management Limited, a company incorporated in England and Wales with registered number 02036243

"Investment Management Agreement"	the agreement dated 22 July 2014 between the Company and the Manager relating to the investment management of the assets of the Company, and the provision of company secretarial services, summarised in paragraph 7.3 of Part VI of this document
"ISA"	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
"Jupiter Group"	Jupiter Fund Management plc and its subsidiary companies
"Latest Practicable Date"	7 April 2015, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
"Listing Rules"	the listing rules made by the UK Listing Authority under section 73A of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Manager"	Jupiter Unit Trust Managers Limited, a company incorporated in England and Wales with registered number 02009040
"Member State"	any member state of the European Economic Area
"NAV" or "Net Asset Value"	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time and the Articles
"Official List"	the official list maintained by the UK Listing Authority
"Overseas Persons"	a person who is not resident in, or who is outside, or who has a registered address outside, the United Kingdom
"Placing"	a placing of Shares by Cenkos Securities pursuant to the Placing Programme
"Placing Price"	the price at which new Shares will be issued pursuant to the Placing Programme, being such price, not less than the aggregate of the prevailing Net Asset Value per Share (cum-income) and a premium to cover the commissions and expenses of the issue of new Shares under the Placing Programme, subject to the requirements of the Listing Rules
"Placing Programme"	the proposed programme of placings of up to 60,000,000 Shares as described in this document

"Prospectus Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"Register"	the register of members of the Company
"Registrar"	Capita Asset Services
"Registrar Agreement"	the registrar agreement dated 20 October 2000 between the Company and the Registrar, summarised in paragraph 7.4 of Part VI of this document
"Regulation S"	Regulation S under the Securities Act
"Regulatory Information Service" or "RIS"	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
"Relevant Member State"	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholder"	a holder of Shares
"Share Issuance Agreement"	the conditional agreement between the Company, the Investment Adviser and Cenkos Securities summarised in paragraph 7.1 of Part VI of this document
"Shares"	ordinary shares of nominal value 1 pence each in the capital of the Company
"SIPP"	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
"SSAS"	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
"sterling" or "£"	pounds sterling, the lawful currency of the UK
"Takeover Code"	The City Code on Takeovers and Mergers
"Total Assets"	the total assets of the Company (and subsidiary undertakings, if any) which for the avoidance of doubt shall include any drawn down borrowings, less current liabilities (other than principal monies borrowed and excluding contingent liabilities)
"UK"	the United Kingdom of Great Britain and Northern

	Ireland
"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
"uncertificated" or "in uncertificated form"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Investment Company Act"	the United States Investment Company Act of 1940, as amended
"US Person"	a US Person as defined for the purposes of Regulation S

This Supplementary Prospectus comprises a supplementary prospectus relating to Jupiter European Opportunities Trust PLC (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 9 April 2015 relating to a Placing Programme in respect of up to 60 million Shares (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 4 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

JUPITER EUROPEAN OPPORTUNITIES TRUST PLC

(Incorporated in England and Wales with company no. 04056870 and registered as an investment company under section 833 of the Companies Act 2006)

PLACING PROGRAMME IN RESPECT OF UP TO 60 MILLION SHARES

SUPPLEMENTARY PROSPECTUS

Investment Adviser

Jupiter Asset Management Limited

Sponsor, Financial Adviser and Corporate Broker

Cenkos Securities plc

Cenkos Securities plc, which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities plc or for affording advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any matters referred to herein or therein. Cenkos Securities plc is not responsible for the contents of this Supplementary Prospectus or the Prospectus. This does not exclude or limit any responsibilities which Cenkos Securities plc may have under FSMA or the regulatory regime established thereunder.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this document will not be entitled to the benefits of that Act. Neither this Supplementary Prospectus nor the Prospectus should be distributed into the United States or to US Persons.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Cenkos Securities plc. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

Dated: 16 September 2015

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and audited accounts for the financial year ended 31 May 2015. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Annual report and accounts for the period ended 31 May 2015

On 15 September 2015, the Company published its annual report and audited accounts for the financial year ended 31 May 2015 (the "**2015 Annual Report**"). By virtue of this Supplementary Prospectus, the 2015 Annual Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the 2015 Annual Report are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2015 Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

	<i>Year ended 31 May 2015 (audited)</i>
<i>Nature of information</i>	<i>Page No(s)</i>
Statement of comprehensive income	27
Statement of changes in equity	29
Statement of financial position	28
Cash flow statement	30
Accounting policies	31-32
Notes to the accounts	31-48
Independent auditors' report	25-26
Chairman's statement	4
Investment Adviser's review	5
Report of the Directors	13-16

Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the financial year ended 31 May 2015, which have been extracted without material

adjustment from the historical information referred to above, are set out in the following table.

	<i>As at or for the year ended 31 May 2015 (audited)</i>
Net assets (£'000)	558,389
Net Asset Value per ordinary share (pence)	546.27
<i>Revenue</i>	
Total income (£'000)	10,437
Net profit (£'000)	4,517
Earnings per ordinary share (pence)	4.80
Dividend per ordinary share (pence)	3.80
<i>Total</i>	
Total return/(loss) before finance costs and taxation (£'000)	95,858
Net profit/(loss) (£'000)	94,756
Earnings per ordinary share (pence)	100.73

Operating and financial review

The 2015 Annual Report included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for each of those years.

	<i>Year ended 31 May 2015 (audited)</i>
<i>Nature of information</i>	<i>Page No(s)</i>
Chairman's statement	4
Investment Adviser's review	5
Portfolio analyses	6-8
Financial highlights	3

B. Supplements to the Summary

As a result of the publication of the 2015 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	The key figures that summarise the Company's financial condition in respect of the three financial years ended 31 May 2013, 31 May 2014 and 31 May 2015 (all audited) are set out in the following table:			
			<i>As at or for the year ended 31 May (audited)</i>		
			<i>2013</i>	<i>2014</i>	<i>2015</i>
		Net assets (£'000)	340,801	409,191	558,389
		Net Asset Value per ordinary share (pence)	403.58	451.26	546.27
		<i>Revenue</i>			
		Total income (£'000)	8,540	9,129	10,437
		Net profit (£'000)	4,094	4,021	4,517
		Earnings per ordinary share (pence)	5.05	4.54	4.80
		Dividend per ordinary share (pence)	3.5	3.5	3.80
		<i>Total</i>			
		Total return/(loss) before finance costs and taxation (£'000)	96,964	46,617	95,858
		Net profit/(loss) (£'000)	95,868	45,475	94,756
		Earnings per ordinary share (pence)	118.32	51.33	100.73
		Since 31 May 2015, the Company has issued a total of 5,632,650 Shares, raising gross proceeds of approximately £30.0 million.			
Other than as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 May 2015, being the last date to which the Company has published financial information.					

C. Significant change

Since 31 May 2015, the Company has issued a total of 5,632,650 Shares, raising gross proceeds of approximately £30.0 million.

Other than as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 May 2015, being the last date to which the Company has published financial information.

D. Additional information

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this

Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

H M Priestley (*Non-Executive Chairman*)

P E F Best (*Non-Executive Director*)

A F C Darwall (*Non-Executive Director*)

The Rt. Hon. Lord Lamont of Lerwick (*Non-Executive Director*)

A L Sutch (*Non-Executive Director*)

J D A Wallinger (*Non-Executive Director*)

The registered office of the Company is at:

1 Grosvenor Place, London SW1X 7JJ, United Kingdom

Documents available for inspection

Copies of this Supplementary Prospectus and the 2015 Annual Report are available for inspection on the Company's website www.jupiteram.com/JEO and, until the closing of the Placing Programme, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

16 September 2015