

This simplified prospectus contains key information about Jupiter Merlin Funds –

Jupiter Merlin International Equities Portfolio (the 'Fund'). This simplified prospectus does not comprise a description of all the sub-funds of Jupiter Merlin Funds currently existing, for which separate simplified prospectuses are available. If you would like more information before you invest, please consult the full prospectus. For details about the Fund's holdings please see the most recent annual or semi-annual report (when issued) of Jupiter Merlin Funds (the 'Company'). The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the full prospectus.

Important Information

The Fund is a sub-fund of the Company, an open-ended investment fund with multiple sub-funds incorporated under the laws of the Grand Duchy of Luxembourg. The Company was incorporated on 4 June 2008. It exists for an unlimited period and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number RCS B 139 274. The Fund was launched on 7 July 2008.

The Company qualifies as an undertaking for collective investment in transferable securities as a société d'investissement à capital variable under Part I of the Luxembourg law of 20th December 2002 on undertakings for collective investment, as amended.

The base currency of the Fund is Euro. Shares of each Class may however be purchased in any freely convertible currency.

Investment Objective and Policy

The Investment objective of the Fund is to achieve long-term capital growth.

The investment policy is to invest predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The Underlying Funds, as these terms are defined in the full prospectus, invest predominantly in international equities. To the extent permitted by the investment restrictions set out in the full prospectus (the 'Investment Restrictions'), the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.

Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.

For further details, please consult the full prospectus.

Specific Risk Factors

The Fund is exposed to stock markets fluctuations and depends on the financial performance of the companies in which it invests its assets. More particularly, the Fund is exposed to the following risks:

Risk related to investment in Underlying Funds

The Investment Manager and/or the Investment Adviser may not always be provided with detailed information regarding all of the investments made by Underlying Funds because certain of this information may be considered proprietary information by the managers of those Underlying Funds. This potential lack of access to information may make it more difficult for the Investment Manager and/or the Investment Adviser to select, allocate among and evaluate individual fund managers.

Despite the due diligence procedures which will be used to select and monitor the individual Underlying Funds in which the assets of the Funds will be invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

Although the Investment Manager and/or the Investment Adviser will seek to monitor the investments and trading activities of the Underlying Funds in which the Fund has invested, investment decisions will normally be made independently at the level of such Underlying Funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one Underlying Fund may purchase an instrument at about the same time as another Underlying Fund decides to sell it. There can be no guarantee that the selection of the managers will actually result in a diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent.

Potential investors must be aware that Underlying Funds will be subject to management fees and other expenses. As a result, Shareholders may suffer management fees and expenses incurred both at the level of the Company and the Underlying Funds in which the Company invests. There may also be a duplication of subscription and/or redemption fees.

Risks Related to Investments in Equities

Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

There can be no guarantee that any appreciation in the value of the Fund's investments will occur and investors may not get back the full value of their investment.

Potential investors should consider the need for independent financial advice in assessing their exposure to particular funds in relation to their overall investment portfolio. For further details and a complete list of all risk factors, please consult the full prospectus.

Investment Details

Profile of the typical investor

This Fund is designed to give exposure to international equities and bonds through investment in other collective investment schemes. It may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity.

Classes of Shares

For the time being, the Fund is offering
Class L Euro
Class L US Dollar
Class L Sterling
Class E Euro
Class E US Dollar
Class E Sterling

Dividend policy

Income attributable to Shareholders in Class L Sterling will be distributed annually. Such dividends will ordinarily be automatically reinvested into Shares in the same Class (at no initial charge) for the account of the Shareholders concerned.

No dividends will be paid in respect of the Class L Euro, Class L US Dollar, Class E Euro, Class E US Dollar and Class E Sterling which have an accumulation policy.

Fees and Expenses

To be borne by the Shareholder
Initial charge (in addition to the Initial Subscription Price): up to 5.25% of the net asset value per Share.
Conversion charge: up to 1% of the net asset value of the new Shares

To be borne by the Fund					
Class L			Class E		
Fees					
Euro	US Dollar	Sterling	Euro	US Dollar	Sterling
Management Fee (up to)*					
1.5%	1.5%	1.5%	2%	2%	2%
Performance Fee					
None	None	None	None	None	None
Administrator, Custodian and Management Company costs (up to)**					
0.23%	0.23%	0.23%	0.28%	0.28%	0.28%

* Calculated on the basis of the average daily net asset value of the Fund. It is payable monthly in arrears. The fee actually charged and applicable to each Class of Shares within the limits set forth above will be published in the annual and semi-annual reports of the Company.

**Calculated on the basis of up to 0.18% charged per annum for the custody and administration of the Fund. Such fee does not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund or any reasonable out-of-pocket expenses incurred in connection with the Fund and chargeable to the Fund. Up to 0.10% is charged per annum and is payable to the Management Company of the Company subject to a minimum annual fee per Fund of €10,000. This fee is charged on the basis of the total net asset value of the Fund as of each Valuation Day.

Total Expense Ratio (TER)

Class L			Class E		
Euro	US Dollar	Sterling	Euro	US Dollar	Sterling
1.82%	1.82%	1.82%	2.31%	2.31%	2.31%

The TER is the ratio of gross amount of expenses of the Fund to its average net assets (excluding transaction fees) of the elapsed year and might be exceeded during the current year.

Portfolio Turnover Rate (PTR)

= -16%

The PTR is calculated at the level of the Fund by adding the total of securities transactions (purchases and sales) and subtracting that total from the total subscription and redemption of Shares of the Fund and dividing this result by the average daily net asset value of the Fund.

Calculation of the net asset value per Share

The prices of the Shares of each Class are determined at 1.00 pm Luxembourg time (the 'Valuation Point') on every Business Day (the 'Valuation Day').

How to buy Shares

Applications must be received by the Administrator prior to 1.00 pm Luxembourg time (the 'Dealing Deadline') in respect of a Valuation Day. Shares will be purchased at the Subscription Price calculated as at the Valuation Point plus an Initial Charge, if applicable. Applications received by the Administrator after the Dealing Deadline in respect of a Valuation Day will be dealt with at the following Valuation Point.

How to convert Shares

Conversion facilities are available to all Shareholders wishing to convert all or part of their holding from one Fund to another. Conversions between Funds are made at the relevant Subscription and Redemption Price and may only be made into the equivalent Class in the Fund into which the Shareholder wishes to convert. Conversion requests should be presented directly to the Administrator.

How to redeem Shares

Redemption requests must be received by the Administrator prior to the Dealing Deadline in respect of a Valuation Day. Shares will be redeemed at the Redemption Price of the Fund calculated as at the Valuation Point on such Valuation Day. Redemption requests received by the Administrator after the Dealing Deadline in respect of a Valuation Day will be dealt with at the following Valuation Point.

Publication of prices

The prices of the Shares of each Class will be published on the Jupiter Group's website at www.jupiterinternational.com and at the registered office of the Company. Price information is also available on request from the Distributors and from the Administrator in Luxembourg.

Information on Initial Subscription and minimum holding in each Class

Share Class	Minimum Initial Investment	Minimum Incremental Investment	Minimum Holding
Class L Euro	€500	€50	€500
Class L US Dollar	US\$500	US\$50	US\$500
Class L Sterling	£500	£50	£500
Class E Euro	€1,000,000	€100,000	€1,000,000
Class E US Dollar	US\$1,000,000	US\$100,000	US\$1,000,000
Class E Sterling	£1,000,000	£100,000	£1,000,000

Investment Details *continued***Taxation of the Fund**

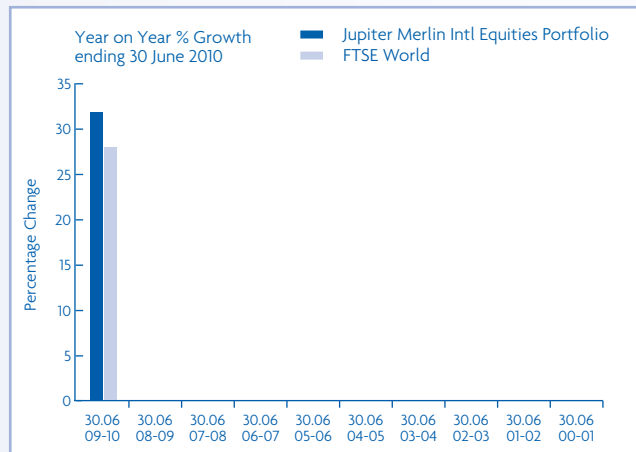
The Fund is solely liable to an annual tax in Luxembourg ('taxe d'abonnement') calculated at the rate of 0.05 % per annum computed on the net asset value of each Class. The taxe d'abonnement is levied at a rate of 0.01% per annum on Classes reserved to Institutional Investors as defined in the full prospectus. This tax is calculated at the end of the quarter to which the tax relates and payable quarterly.

No stamp or other tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

EU Tax Considerations

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the 'Directive') provides that from 1 July 2005, paying agents established in an EU Member State or certain dependent or associated territories of EU Member States who make savings income payments to individuals resident in another EU Member State or to residual entities within the sense of the Directive (and depending on the jurisdiction of establishment of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of EU Member States) will be obliged, depending on the jurisdiction of the payment agent either to report details of the payment and payee to fiscal authorities or to withhold tax from it. A further option allowing an EU resident to submit an exemption certificate is also available. The Luxembourg law of 21 June 2005 (the 'Law') has implemented the Directive into national law.

Although exchange of information is the ultimate objective of the Directive, Luxembourg, Belgium, Austria and certain dependent or associated territories of EU Member states (such as Jersey and Guernsey) have opted to apply withholding tax during a transitional period. Under these arrangements, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of shares in certain funds and where the beneficiary of these proceeds falls within the scope of the Directive. However, an individual may specifically require to be brought within the Directive exchange of information regime which would result in no withholding tax being applied but instead information regarding the distribution being provided to the fiscal authority in his country of residence. Although more details on the implications of the Directive and the Law are contained in the full prospectus, investors should also seek advice from their financial or tax legal adviser.

Performance of the Fund

Source: Financial Express, in EUR, gross total return, to 30/06/2010

	1 Year	3 Years	5 Years	Since Launch
Rank	31/289	–	–	35/276
Performance	31.71	–	–	13.40
Benchmark	27.82	–	–	3.02
Sector Average	24.65	–	–	0.65
Quartile Ranking	1	–	–	1

Documentation

- Copies of the full prospectus, the articles, the latest annual and semi-annual reports (when issued) and accounts as well as copies of the simplified prospectuses of the other sub-funds of the Company are available on request from the Distributors, the Custodian or from the Administrator;
- Copies of the above mentioned documents as well as of the agreements entered into by the Company are also available for inspection during normal business hours on any bank business day in Luxembourg (a 'Business Day') at the Registered Office of each of the Company, the Custodian and the Paying Agents appointed in each of the countries in which the Fund is authorized for distribution.

Additional Information

Promoters

Jupiter Asset Management (Bermuda) Limited
Jupiter Asset Management Limited

Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg

ISIN Codes	
Class L Euro	LU0362742719
Class L US Dollar	LU0362742800
Class L Sterling	LU0362742982
Class E Euro	LU0362743014
Class E US Dollar	LU0518188908
Class E Sterling	LU0518189203

SEDOL	
Class L Euro	B3B1S64
Class L US Dollar	B3B1S86
Class L Sterling	B3B1S75
Class E Euro	B3B1S53
Class E US Dollar	B62QSS1
Class E Sterling	B62GJL1

WKN	
Class L Euro	A0QZXU
Class L US Dollar	A0QZXV
Class L Sterling	A0QZXW
Class E Euro	A0QZXX
Class E US Dollar	A1COZT
Class E Sterling	A1CIHN

Clearstream Common Code	
Class L Euro	36274271
Class L US Dollar	36274280
Class L Sterling	36274298
Class E Euro	36274301
Class E US Dollar	51818890
Class E Sterling	51818920

Registered Office of the Fund

16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

Management Company

RBS (Luxembourg) S.A., 33 rue de Gasperich,
L-5826 Hesperange, Luxembourg

Investment Manager

Jupiter Asset Management (Bermuda) Limited,
Cumberland House, 3rd Floor, 1 Victoria Street,
Hamilton HM11, Bermuda

Investment Adviser

Jupiter Asset Management Limited, 1 Grosvenor Place,
London SW1X 7JJ, United Kingdom

Custodian Bank, Administrator, Registrar and Transfer Agent and Luxembourg Paying Agent

HSBC Securities Services (Luxembourg) S.A.,
16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

Distributors

- Jupiter Asset Management Limited, 1, Grosvenor Place, London, SW1X7JJ, United Kingdom
- Jupiter Asset Management (Bermuda) Limited, Cumberland House, 1 Victoria Street, 3rd Floor, Hamilton, HM 11, Bermuda
- Jupiter Asset Managers (Jersey) Limited, Charter Place, Ground Floor 23-27 Seaton Place, St. Helier, Jersey JE2 3QL Channel Islands
- Jupiter Asset Management (Asia) Private Limited, Level 31, Six Battery Road, Raffles Place, Singapore 049909

Auditor

Ernst & Young S.A., 7, Parc d'activité Syrdall, L-5365 Munsbach, Luxembourg