Jupiter Unit Trust Managers Limited
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1 September 2021

Dear Investor,

The purpose of this notice is to outline certain changes that we, Jupiter Unit Trust Managers Limited ("**Jupiter**", "**we**"), will be making to certain funds included in the scheme particulars.

1. Changes to Jupiter Absolute Return Fund

The following changes will be made to Jupiter Absolute Return Fund with effect from 4 October 2021:

a) the name of the fund will change to "Jupiter Flexible Macro Fund";

b) the investment objective will be updated so that rather than seeking to provide a "positive absolute return" the fund will seek to provide a "positive total return";

c) the level of gross leverage that the fund is not expected to exceed will be amended from 200% to 500%; and

d) the fund's target benchmark will change from "3m LIBOR GBP" to "SONIA GBP".

2. Changes to Jupiter Distribution Fund

The following changes will be made to Jupiter Distribution Fund with effect from 7 September 2021:

a) the name of the fund will change to "Jupiter Multi-Asset Income Fund";

b) the investment objective will be amended to:

   a. clarify that the fund aims to provide regular income; and

   b. remove the target benchmark of 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index and replace it with a performance comparator of 10% FTSE All-Share, 15% MSCI World (unhedged), 75% ICE BAML Global Corporate Index (hedged to GBP);

c) the investment policy will be amended to:

   a. require a minimum of 60% to be invested in fixed income and/or cash/liquid investments and/or collective investment schemes which themselves invest mainly in fixed income securities;
   b. increase the limit that may be invested in high yield bonds to 25%;
   c. remove the 10% limit on investments in other collective schemes;
   d. require a minimum of 50% in UK investments or hedged back to GBP; and
   e. allow the use of derivatives for investment purposes;

d) the level of gross leverage that the fund is not expected to exceed will increase from 0% to 450%;

e) 100% of charges will be permitted to be deducted from capital (currently only 50% of the annual management charge and 100% of the other charges are deduced from capital); and

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f) the list of eligible markets in which the fund may invest will be updated.

We anticipate there will be portfolio transaction costs associated with making these changes of approximately 0.2% which will be borne by the fund.

3. Changes to Jupiter Distribution and Growth Fund

The following changes will be made to Jupiter Distribution and Growth Fund with effect from 7 September 2021:

a) the name of the fund will change to "Jupiter Multi-Asset Income and Growth Fund";

b) the investment objective will be amended to remove the target benchmark of 75% FTSE All-Share, 12.5% BAML High Yield Bond index, 12.5% BAML Investment Grade Bond and replace it with a performance comparator of 25% FTSE All-Share, 50% MSCI World (unhedged), 12.5% ICE BAML Global Corporate Index (hedged to GBP), 12.5% ICE BAML Global HY Index (unhedged);

c) the investment policy will be amended to:
   a. reduce the minimum investment in shares of companies to 30%;
   b. remove the 10% limit on investments in other collective schemes;
   c. require a minimum of 25% in UK investments or hedged back to GBP; and
   d. allow the use of derivatives for investment purposes;

d) the level of gross leverage that the fund is not expected to exceed will increase from 0% to 450%;

e) the list of eligible markets in which the fund may invest will be updated; and

f) the annual management charge for all unit classes will be reduced by 0.10%.

What do investors need to do?

Investors are not required to take any action – the changes outlined above will take effect on their respective effective dates outlined above. We will publish an updated version of the scheme particulars including these changes shortly after the changes have taken effect.

In respect of Jupiter Distribution Fund and Jupiter Distribution and Growth Fund, the changes outlined above follow the passing of an extraordinary resolution at a unitholder's meeting in respect of each such fund on the 26 August 2021.

Further information

The changes outlined above are designed to improve the position for investors. If however you do not agree to the changes outlined in this notice, you may of course request redemption of your units at any time – before or after the changes take effect. Please note that redemption of your units may have capital gains tax implications and if you are in any doubt about your tax position you should seek professional advice.

The Financial Conduct Authority has confirmed that the changes described above will not affect the ongoing authorisation of the funds.

Any costs associated with making these changes (except for those outlined above) will be paid by Jupiter.

Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England. For your protection, we'll ask for your unitholder number so please have this to hand when you call. Please note that calls are recorded for your security and may be used for monitoring purposes. Alternatively, should you wish to discuss these changes, please consult your financial adviser. You can obtain further information about your Jupiter investments using our online valuation service at www.jupiteram.com.

We trust that you find this is a positive step in a competitive market environment, providing greater clarity on fees. We continue to value your support in selecting Jupiter for your long-term investments.

Yours sincerely,

Jupiter Unit Trust Managers Limited