Unit Trust Managers Limited

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17th January 2019

Dear Investor

Jupiter Monthly Income Fund (the "Fund")

We are writing to you, in our capacity as manager of the Fund, to notify you of certain changes to the Fund which will be effective from 19th March 2019 (the "**Effective Date**").

This letter is important and requires your attention but does not require you to take any action.

Clarification of Investment Policy

The Fund seeks to attain its objective by investing principally in investment trust securities. However, investment trusts can themselves invest in a wide spectrum of asset classes. We believe that it would be helpful for both existing and potential investors if we provided more detail of the Fund's underlying sector exposure in the investment policy, while highlighting that the Fund does not have a defined asset allocation to any given underlying sector. In the earlier years of the Fund's life, the exposure through investment trusts was mostly to listed equities. Over the last ten years, the market has gradually evolved such that more investment trusts (and other forms of closed-ended funds) invest in alternative investments, such as real estate, private equity and credit. The Fund's current investment portfolio reflects this movement towards an underlying exposure to alternative investments and we expect this to continue for the foreseeable future.

The proposed clarification to the investment policy of the Fund is set out in the attached Schedule.

These clarifications will not alter the risk profile, the nature or the purpose of the Fund and we believe they are in the best interests of investors. The Fund will not be managed in a different manner.

Change of Name

At the same time we will take the opportunity to change the Fund's name from 'Jupiter Monthly Income Fund' to 'Jupiter Monthly Alternative Income Fund', to reflect its primary underlying exposure to alternative investments.
The Financial Conduct Authority has confirmed that the proposed amendments will not affect the on-going authorisation of the Fund. The changes will be incorporated into a new version of the scheme particulars of the Fund and the key investor information documents will be updated accordingly. These will be available online from the Effective Date at www.jupiteram.com.

The costs of changing the investment policy and the name of the Fund will be borne by us and not by the Fund.

Should you have any questions or require further information, please contact Customer Services team on 0800 561 4000 between 9:00 a.m. and 5:00 p.m., Monday to Friday excluding public holidays in England. Please note that calls may be recorded for regulatory or monitoring purposes. Alternatively, should you wish to discuss the impact of these changes on your investment, please consult your financial adviser.

Yours faithfully

Jupiter Unit Trust Managers Limited

Jupiter Monthly Income Fund – Investment Policy Changes

Current Investment Objective and Policy	Proposed Investment Objective and Policy
To achieve a high level of sustainable income with prospects of capital growth. To invest principally in the UK, principally in equities via various classes of Investment Trust securities, with some exposure to fixed interest securities. The Manager has the power to use derivatives but it is intended that these will only be used for efficient portfolio management and not for investment purposes.	To achieve a high level of sustainable income with prospects of capital growth. The Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value in UK-listed closed-ended funds including investment trusts. The Fund may also invest in cash and near cash, money market instruments, other investment funds (which may include those managed or operated by the Manager or an associate of the Manager) and deposits. The closed-ended funds in which the Fund invests offer a range of exposures, including to the infrastructure, real property, private equity, structured credit, peer-to-peer lending, commodities, agriculture, energy sectors. The Fund does not have a defined asset allocation to any given underlying sector and the Investment Manager has the flexibility to tilt the portfolio towards the underlying assets which it believes offer the best risk-adjusted returns for the given market environment. The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income (as described in more detail under Section 9 of these Scheme Particulars). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.