Unit Trust Managers Limited

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01 July 2019

Dear Mr Sample

Unitholder Name Mr A B Sample
Unitholder Number 9999999

CHANGES TO JUPITER'S UK FUND RANGE

We are writing to you, as an investor in one or more funds in Jupiter's UK fund range (each a "**Fund**" and together, the "**Funds**") to notify you of certain changes we are making to the Funds.

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

1. Clarifications to investment objectives and policies

Analysis carried out by the UK regulator, the Financial Conduct Authority ("**FCA**"), on the asset management industry has identified that generally the drafting of fund investment objectives and policies could be improved to enable investors to make better informed decisions in relation to the funds in which they choose to invest. Jupiter has therefore taken the opportunity to review the investment objectives and policies of all the Funds in order to make them clearer so that investors can better understand what each Fund is aiming to do. New regulations also require us to include details about the benchmarks we use. For the majority of Funds, we have added an explicit reference to an outperformance target or "Target benchmark" in the investment objective of the relevant Funds; for others we have included a benchmark against which the performance of a Fund is compared or "Comparator benchmark". The benchmarks will be shown in performance charts in our marketing materials.

The attached schedule shows you the current and updated investment objective and policy for each Fund in which you invest including the additional detail on the benchmarks which will be set out in the scheme particulars and key investor information documents ("KIIDs"). These clarifications will take effect on 06 September 2019 (the "**Effective Date**").

Please note that the way each Fund is managed is not changing; the revised wording is simply a clarification of how the Fund is currently being managed.

These clarifications will not alter the risk profile, the nature or the purpose of the Funds and we believe the clarifications are in the best interests of investors.

With effect from the Effective Date, the clarifications will be incorporated into a new version of the scheme particulars of each Fund and the KIIDs will be updated accordingly. These will be available online at www.jupiteram.com.

Any costs associated with the changes to the investment objectives and policies will be borne by Jupiter and not by the Funds.

2. Change to the definition of "working day"

With effect from the Effective Date, the definition of "working day" in the scheme particulars for each Fund shall be amended as set out below:

Current definition:	a date on which the London Stock Exchange is open.
New definition:	a date on which the London Stock Exchange is open, unless the Manager determines otherwise, such as public holidays in countries in which the Funds invest.

Investors are permitted to buy and sell units in the Funds on each "working day". The current definition does not allow the manager of the Funds flexibility to determine that public holidays in countries in which a Fund invests should, taking into account the best interests of investors, be determined as 'non-dealing days'. On such public holidays the markets are closed and the manager is unable to buy and sell securities that are normally tradable in these markets. As such, it is likely to be very difficult for the manager to buy securities in order to invest subscription proceeds, or to sell securities in order to meet redemption requests. The manager is therefore introducing the ability for it to declare such days non-dealing days.

With effect from the Effective Date, a list of all non-dealing days for the Funds will be available at www.jupiteram.com. This will be updated on at least an annual basis.

3. Changes to Fund Providers

During 2018, Jupiter conducted a review of the service providers to the Funds and, as a result, decided to replace the Trustee / Depositary and Fund Accounting providers.

With effect from 01 June 2019, the Trustee / Depositary for the Funds changed from NatWest Trustee & Depositary Services Limited to Northern Trust Global Services SE.

Responsibility for performing fund accounting services will be moving from HSBC Security Services (UK) Limited to Northern Trust Global Services SE. This change will take effect between September 2019 and March 2020 with Funds migrating in phased tranches during this period. The change will be notified in the fund reports and accounts once this change has taken effect.

None of these changes will impact the investments you hold with Jupiter and there is no change to the Funds' transfer agency services (including unit dealing, registration and customer enquiries) which remain with DST, the current provider.

The FCA has confirmed that the proposed changes set out in this letter will not affect the on-going authorisation of the Funds.

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 5:00 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 may be recorded for regulatory or 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.

Yours sincerely

Jupiter Unit Trust Managers Limited