Unit Trust Managers Limited

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24 March 2020

THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION

Dear Mr ABSample

Unitholder Number 123456
Unitholder Name Mr A B Sample

The purpose of this letter is to notify you of certain changes we, Jupiter Unit Trust Managers Limited (**Jupiter**), are making to our **Jupiter Merlin multi-manager funds** following a detailed review of the fees we charge. There are two consequences for your investments.

Unit class conversion and reduction of the Annual Management Charge

We have decided to reduce the Annual Management Charge that we currently charge the funds in which you invest with effect from 29 May 2020.

From this date, the Annual Management Charge will decrease by between 0.05% to 0.30%, depending on the units you currently hold (details can be found in schedule 1). This will result in a new, lower Annual Management Charge of between 0.85% to 1.20%.

In order to implement this reduction in the Annual Management Charge, we will be moving your existing investments in our funds into new equivalent unit classes called J classes with effect from 29 May 2020. The only difference between these new unit classes and the unit classes in which you are currently invested is the lower Annual Management Charge.

This conversion will not lead to a tax event for UK taxpayers and units will be converted on a one-for-one basis. This means that you will receive the same number of J Class units as you currently hold in your existing units at time of the conversion. You will receive J Class Income units if you hold Income Class units and J Class Accumulation units where you have Accumulation units.

Changes to the fee structure of Jupiter Merlin multi-manager funds

In addition to the above change, the fee structure will change with effect from 29 May 2020.

Changes to the fee structure

The current fee structure consists of three different operational charges:

1. the Annual Management Charge - Jupiter's fee for the management of the investments held by the fund;
2. the Registration Fee - Jupiter's fee for the administration of the fund, including the maintenance of the unitholder register; and
3. the Other Operational Charges - the fees and charges paid to third-party suppliers for various services, including the trustee and the auditor.

These charges, together with the Synthetic Fee (being the charges of the underlying funds in which the Merlin multi-manager funds invest) form the "Ongoing Charges Figure".

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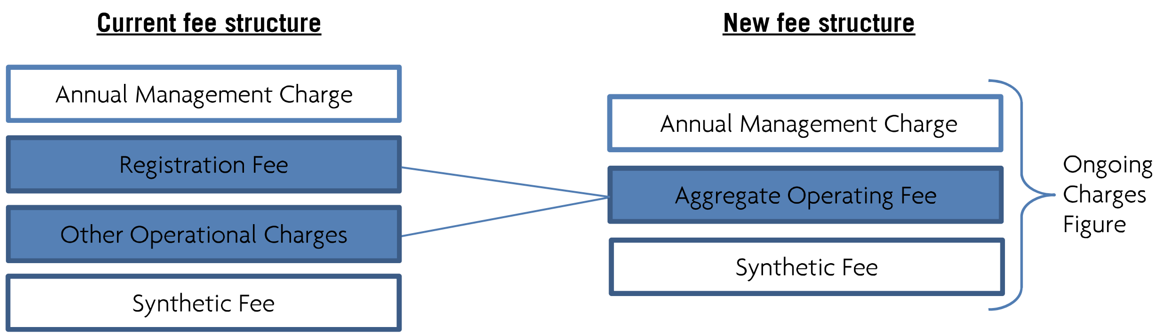
Under the new simplified fee structure, we will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the "Aggregate Operating Fee", as follows:



Jupiter will pay the Other Operational Charges out of the Aggregate Operating Fee. Your funds will not have to pay any further amounts for their administration and operation. The Aggregate Operating Fee will not include transaction costs (i.e. the costs of buying and selling the fund's underlying investments) which will continue to be paid by each fund.

How much will the new charge be?

The Aggregate Operating Fee will generally be set at 0.24% across the funds except where the rate of the Registration Fee plus the Other Operational Charges is currently less than 0.24%. In this case, the Aggregate Operating Fee will remain at that lower rate.

For those funds with classes where the rate of the Registration Fee plus the Other Operational Charges is currently more than 0.24%, the fees will be reduced and the Aggregate Operating Fee will be set at 0.24%.

As a consequence, the rate of fees that your fund pays for its administration and operation will either go down or remain the same.

Please refer to schedule 1 which shows the impact of this change on each fund in which you invest today.

The changes will be set out in the fund's Scheme Particulars and Key Investor Information Documents (**KIIDs**) from 29 May 2020 on our website at www.jupiteram.com. Hard copies are available free of charge on request.

These changes will not affect any other fee arrangements set out in the Scheme Particulars, including other transactional fees which Jupiter is entitled to charge out of the property of the funds or other charges (such as the initial charge).

Why are the changes being made?

The new fee structure is simpler and clearer than the current structure.

Further, the Aggregate Operating Fee will be reviewed at least annually by Jupiter's board of directors (which includes two independent directors) to ensure it remains broadly reflective of the costs incurred by Jupiter for providing administration and operation services to the funds. However, in some periods the administration and operating costs may be less than the Aggregate Operating Fee and Jupiter may therefore make a profit.

As a result of the unit class conversion, you will experience an overall fee reduction going forward.

What do you need to do?

You are not required to take any action – the changes to the fee structure will take effect from 29 May 2020 without any action being taken by you.

Further information

The changes to the fee structure are designed to improve the position for investors. If however you do not agree to the changes outlined in this letter, you may of course request redemption of your units at any time – before or after the change takes 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.

If you decide to invest in additional Income and/or Accumulation unit classes of Jupiter funds before we convert your existing units into the new J Class, we will also convert these units automatically by no later than 30 June 2020.

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 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

P.S. In light of recent and fast-moving developments with regard to COVID-19 (also known as Coronavirus), the above changes might be delayed beyond 29 May 2020 for reasons beyond our control. If a delay occurs, we will implement the above-mentioned changes at an appropriate time after operations have been restored.

Please refer to our website at www.jupiteram.com for further updates on this developing situation, in particular in the event that Government advice impacts our ability to provide our normal levels of client service.