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15 December 2023

Dear Shareholder

**Change to the Jupiter Unit Trust Managers UCITS Funds:  
introduction of tiered pricing on the Fixed Annual Charge**

We, Jupiter Unit Trust Managers Limited (the "**Manager**"), are writing to you as a unitholder in one or more of the funds listed in Schedule 1 to this letter (each a "**Fund**" and together the "**Funds**") to notify you of a change that we are making to the Funds with effect from 23 February 2024.

**This letter is important and requires your attention, however you are not required to take any action.**

**Change to the Fixed Annual Charge: introduction of tiered pricing**

The "Fixed Annual Charge" is the overall annual fee paid by the Funds to the Manager and covers the fees and expenses relating to the management, operation and administration of the Funds. Following a recent review, we have decided to introduce a discount mechanism whereby the amount of the Fixed Annual Charge payable on certain unit classes in the Funds will reduce if the value of the relevant Fund exceeds a certain threshold. This is also referred to as 'tiered pricing'.

The amount of the discount applied to the Fixed Annual Charge will be as follows:

<b>Value of the scheme property</b>	<b>Discount to the Fixed Annual Charge</b>
less than £500 million	no discount
£500 million	0.02%
£1.5 billion	0.04%
£3 billion and above	0.06%

The following unit classes of the Funds are eligible for a discount on the Fixed Annual Charge: I-Class, IH-Class, J-Class, L-Class, P-Class, T-Class, U1-Class and U2-Class.

We will calculate the value of the scheme property of the Funds as at each month end to determine whether a discount will be applied. If the value of the scheme property of a Fund reduces for three consecutive months, the relevant discount will be disapplied or reduced (as applicable). Please visit [www.jupiteram.com/tiered-pricing](http://www.jupiteram.com/tiered-pricing) for details of the discount (if any) being applied to the Fixed Annual Charge payable on your unit class at any one time. The amount of the Fixed Annual Charge payable on your unit class (i.e. prior to the application of any discount) is set out in the scheme particulars and the key investor information documents.

Full details of the changes being made to the scheme particulars of the Funds in order to accommodate this new pricing model (including a worked example) are included in Schedule 2.

### **Further information**

With effect from the date set out above, these changes will be incorporated into a new version of the scheme particulars and the key investor information documents will be updated accordingly. These will be available online at [www.jupiteram.com](http://www.jupiteram.com).

Any costs associated with making these changes (including but not limited to any fees of legal and other professional advisers, costs in relation to the printing and issuance of this unitholder letter and any changes to Fund literature) will be paid by us and not the Funds.

Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 between 9:00am and 5:30pm, 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.

Yours sincerely,

A handwritten signature in black ink, appearing to be a stylized name, possibly 'J. Smith' or similar, enclosed in a circular scribble.

**Jupiter Unit Trust Managers Limited**

## Schedule 1

### List of Funds

Jupiter Asian Income Fund  
Jupiter China Fund  
Jupiter Corporate Bond Fund  
Jupiter Ecology Fund  
Jupiter European Fund  
Jupiter European Smaller Companies Fund  
Jupiter European Special Situations Fund  
Jupiter Financial Opportunities Fund  
Jupiter Fund of Investment Trusts  
Jupiter Global Emerging Markets Fund  
Jupiter Global Financial Innovation Fund  
Jupiter Global Sustainable Equities Fund  
Jupiter Global Value Equity Fund  
Jupiter Income Trust  
Jupiter India Fund  
Jupiter Japan Income Fund  
Jupiter Merlin Monthly Income Select  
Jupiter Responsible Income Fund  
Jupiter Strategic Bond Fund  
Jupiter UK Growth Fund  
Jupiter UK Smaller Companies Equity Fund  
Jupiter UK Special Situations Fund



## Schedule 2

### Fund Changes

#### New disclosure to be added in section 18.3 of the Scheme Particulars:

The Fixed Annual Charge for certain Unit classes is subject to a discount according to the value of the scheme property of a Fund, as set out in the table below:

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million	0.02% of the Fund's Net Asset Value
£1.5 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

The Unit classes which are eligible for the discounts outlined above are as follows:

- I-Class
- IH-Class
- J-Class
- L-Class
- P-Class
- T-Class
- U1-Class
- U2-Class

The table below sets out an example of how the discount applies to a Fixed Annual Charge:

Example: Jupiter Asian Income Fund, J-Class Units			
Fixed Annual Charge (as set out in Appendix A)	Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge	Fixed Annual Charge after application of discount (if applicable)
1.34%	less than £500 million	no discount	1.34%
	£500 million	0.02% of the Fund's Net Asset Value	1.32%
	£1.5 billion	0.04% of the Fund's Net Asset Value	1.30%
	£3 billion and above	0.06% of the Fund's Net Asset Value	1.28%

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.



The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

The Fixed Annual Charge for each Fund and Unit class is set out in Appendix A. For details of any discount currently applied to the Fixed Annual Charge of each Unit class, please visit [www.jupiteram.com/tiered-pricing](http://www.jupiteram.com/tiered-pricing).

