

8th April 2022

Dear Unitholder,

Changes to certain funds within Jupiter Unit Trust Managers UCITS Funds

The purpose of this notice is to outline certain changes that we, Jupiter Unit Trust Managers Limited (the “**Manager**”), will be making to certain funds included in the Jupiter Unit Trust Managers UCITS Funds scheme particulars with effect from 6th May 2022 (the “**Effective Date**”).

Changes to Jupiter Ecology Fund

The comparator benchmark of the Jupiter Ecology Fund will change from the FTSE Environmental Technology 100 (the “**ET100**”) to the MSCI All Country World Index (the “**ACWI**”).

We are making this change as the strategy of the Jupiter Ecology Fund has drifted from the ET100, mainly due to the high concentration and price volatility of a few single stocks in the ET100. For example, Tesla is the largest holding in ET100 with around 15% exposure and has experienced significant price volatility over the last two years. Tesla’s performance has a disproportionate effect on the ET100 and, as Tesla is not held in the Jupiter Ecology Fund portfolio, we believe the ET100 is no longer a suitable comparator benchmark for the Jupiter Ecology Fund.

The MSCI All Country World Index is widely used across the ecology sector, provides a better representation of a global equity fund’s investible universe, is independently calculated and, therefore, we believe offers a better comparison for investors in the Jupiter Ecology Fund. Further detail will be available online from the Effective Date at www.jupiteram.com.

Changes to Jupiter India Fund

An additional risk factor will be added to better describe the risks associated with the Jupiter India Fund investing at least 70% in shares of companies based in India.

This additional risk factor will describe the risks associated with investing in less developed securities markets to assist investors in properly evaluating the risks. The additional risk factor in the new scheme particulars will be as follows:

“Smaller Companies - The amount of capital raised in the securities markets of the territories set out in the Fund’s investment policy (the “Territories”) may be substantially less than the amount raised in major Western markets. As a result of lower trading volumes, the Fund’s investment portfolio may experience greater price volatility and significantly lower liquidity than a portfolio invested in equity securities of companies based in more developed West European countries or the United States.

In addition to their small size, illiquidity and volatility, the securities markets in the Territories are less developed than the major Western securities markets. There is less state regulation and supervision of these

securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

The prices at which the Fund may acquire investments may be affected by the market's anticipation of the Fund's investing, by other persons trading on material non-public information, and by brokers trading securities in anticipation of transactions by the Fund in particular securities.

Brokerage commissions and other transaction costs and related taxes on securities transactions in the Territories are generally higher than in Western securities markets."

Renaming of Z unit classes

The Z unit classes (the "Z-Class") for the funds outlined in the table below will be renamed to either U1 or U2 unit classes (the "U-Class") as part of a rebranding of these classes to create a more aligned approach to the share class offering.

Fund Class Name	ISIN	Current Class Name	New Class Name
Jupiter Asian Income Fund	GB00BZ2YNM76	Z-Class Accumulation	U1-Class Accumulation
	GB00BZ2YNL69	Z-Class Income	U1-Class Income
Jupiter Corporate Bond Fund	GB00BMDXMS16	Z-Class Accumulation	U2-Class Accumulation
	GB00BMDXMT23	Z-Class Income	U2-Class Income
Jupiter European Smaller Companies Fund	GB00BKYBZ695	Z-Class Accumulation	U1-Class Accumulation
Jupiter Income Trust	GB00BQXWPX27	Z-Class Accumulation	U1-Class Accumulation
	GB00BQXWPW10	Z-Class Income	U1-Class Income
Jupiter Japan Income Fund	GB00BH454W98	Z-Class Accumulation	U2-Class Accumulation
	GB00BFF5BH82	Z-Class Income	U2-Class Income

Existing investors in the Z-Class will not be subject to any higher investment minimas of the U-Class as this is either being reduced or unchanged.

What do you need to do?

You are not required to take any action – the changes will take effect from the Effective Date without any action being taken by you. After the Effective Date new scheme particulars and Key Investor Information Documents will be published. These will be available online from the Effective Date at www.jupiteram.com.

Further information

Any costs associated with making the changes will be paid by Jupiter. There will be no change to the Funds' investment objectives or the fees you pay as a unitholder.

Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 between 9am and 5:30pm, Monday to Friday (excluding public holidays in England). Please note that calls are recorded for your security and may be used for monitoring purposes. Alternatively, should you wish to discuss this change, 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