

Mitteilung an alle Anteilseigner der Jupiter Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU0859119702	Jupiter Investment Merlin Real Return Portfolio - L USD Acc HSC
CAPGB00B6QMDC41	Jupiter Merlin Income Portfolio Trust - I GBP DIS
GB0003629374	Jupiter Merlin Income Portfolio Trust – CAP
GB0003629481	Jupiter Merlin Income Portfolio Trust – DIS
GB0003629267	Jupiter Merlin Growth Portfolio Trust - Accum CAP
GB0031910754	Jupiter Merlin Balanced Portfolio – DIS
GB0031845141	Jupiter Merlin Balanced Portfolio - Accum CAP

Details können Sie der beigefügten Anlage entnehmen.

Banque De Luxembourg
14 Boulevard Royal
L-2449 Luxembourg
Luxembourg

13 June 2022

Dear Unitholder

Changes to the Jupiter Merlin Portfolios

We are writing to you as a unitholder in one or more of the funds listed in Schedule 1 to this letter (the "Funds") to notify you of certain changes that we are making to the Funds with effect from 1 July 2022.

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

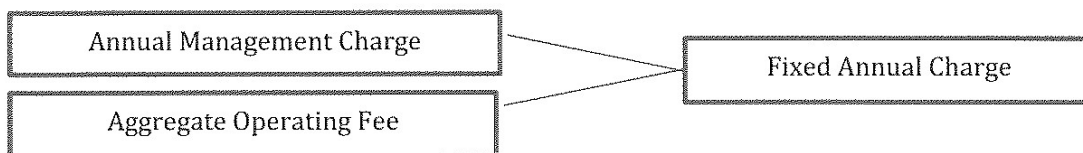
Changes to the Charging Structure of the Funds

We recently conducted a review of charging structures across our fund range and, as a result, we intend to combine the annual management charge ("AMC") and the aggregate operating fee ("AOF") into a single charge called the "Fixed Annual Charge". We believe that this change, which is set out in detail below, is in the best interests of investors because it will standardise and simplify the Funds' charging policies.



Current Charging Structure

New Charging Structure



For some classes there is currently a 'cap on operational expenses', whereby expenses are capped at a lower amount than the aggregate of the AMC and the AOF, resulting in a lower overall charge being payable by investors in those classes. In these instances, the Fixed Annual Charge will be equivalent to the capped charges paid by investors.

The current fees and expenses language in the scheme particulars is set out in Schedule 2 and the new language is in Schedule 3 to this letter. No new fees are being introduced and **no changes are being made to the amount of fees you pay.**

Change of Appointed Fund Accountant to the Funds

The Northern Trust Company London Branch will replace Northern Trust Global Services SE, UK Branch, as the fund accountant (the "Fund Accountant") of the Funds. The Fund Accountant is an

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independent legal entity to the Manager that has been appointed to provide fund accounting and other administration services.

Further information

With effect from 1 July 2022, 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.

Any costs associated with making the changes 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,

Jupiter Unit Trust Managers Limited

Schedule 1**List of Funds**

Jupiter Merlin Balanced Portfolio
Jupiter Merlin Conservative Portfolio
Jupiter Merlin Growth Portfolio
Jupiter Merlin Income Portfolio
Jupiter Merlin Real Return
Jupiter Merlin Worldwide Portfolio



Schedule 2

Current Fee Structure

Manager's remuneration

The Manager is entitled under the Trust Deed for each Fund to take remuneration out of the property of the Funds as disclosed in these Scheme Particulars.

a) Annual management charge

The current rates of annual management charge for each Unit class in each of the Funds is set out in Section 2 of these Scheme Particulars ("**Annual Management Charge**")

The Annual Management Charge for each Fund is calculated and accrued on a daily basis, with payment being made from the Fund for each accrual period on the last business day of the month. The daily charge is calculated with reference to the mid-market valuation of the property of the Fund in respect of each Unit class at the valuation point on the preceding business day. The first accrual period for any Fund will commence on the business day after the first valuation of the Fund is made and will end on the sixth business day prior to the next month end date. Subsequent accrual periods will commence on the calendar day immediately following the end of the previous accrual period and will end on the sixth business day prior to the following month end date. On the winding up of a Fund the last accrual period will end on the date of winding up.

The Manager is responsible for paying the fee payable to the Investment Manager out of the Annual Management Charge.

b) Aggregate operating fee

The Manager will be paid a fee (the "**Aggregate Operating Fee**") out of the property of the Funds.

The Aggregate Operating Fee is determined as an annual percentage of the net asset value of each Unit class and accrue on a daily basis.

The rate of the Aggregate Operating Fee in respect of each Unit class is set out in Section 2 of these Scheme Particulars.

The Aggregate Operating Fee will include the Manager's expenses for the administration of the Funds and the other ordinary operating expenses of the Funds, including:

- the fees and expenses of the Trustee in providing trustee, depositary services in respect of the Funds (including, but not limited to, a periodic trustee fee, transaction handling charges and custody safekeeping charges);
- the fees and expenses related to the fund accounting services in respect of the Funds;
- the fees and expenses related to the administration and transfer agency services in dealing in the Funds;
- set up costs incurred in connection with the launch of a new Fund;

- any fees and expenses involved in registering and maintaining the registration of the Funds with any governmental agencies or stock exchanges in the United Kingdom and in any other country together with associated support fees;
- local agent fees;
- dividend/ income distribution fees;
- costs of agents employed by the Manager, its intermediaries and permanent representatives in places of registration;
- financial and regulatory reporting costs;
- costs related to the preparation and filing of tax or other reports in respect of the operations of the Fund or its Unitholders
- costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing and printing prospectuses, KIIDs, explanatory memoranda, periodical reports or registration statements and distributing the same (where permitted under the COLL Sourcebook), and the costs of any reports to Unitholders;
- any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deeds, where the modification is necessary or expedient by reason of changes in the law or to remove obsolete provisions;
- any costs incurred in respect of meetings of holders convened on a requisition by holders not including the Manager or an associate of the Manager;
- liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Units as more fully detailed in the FCA Rules;
- any payments otherwise due by virtue of the FCA Rules or due by virtue of any change to the FCA Rules;
- legal fees;
- the audit fees and any expenses of the Auditor.



In some periods the administration and operating costs may be less than the Aggregate Operating Fee and Jupiter may therefore make a profit. If the administration and operating costs are more than the Aggregate Operating Fee then Jupiter will be responsible for paying the difference – no further amounts will be payable by the Fund.

The rate of the Aggregate Operating Fee will be reviewed at least annually to ensure it remains broadly reflective of the costs incurred by the Manager for providing administration and operation services to the Funds. If the Manager changes the rate of the Aggregate Operating Fee, it shall provide notice to Unitholders in accordance with the COLL Sourcebook and update the Scheme Particulars accordingly.

Other charges and expenses

The following other charges and expenses are payable out of the property of the Funds:

- governmental charges, taxes and duties, including those payable in respect of the property of the Funds or of the issue or redemption of Units;
- broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Funds and are normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and
- any charges levied by the collective investment schemes in which the Funds invest.

The charges levied by the collective investment schemes in which the Funds invest form part of the ongoing charges figure of the Funds, in accordance with the FCA Rules, while the other charges and expenses listed above do not.

Any third party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.

Schedule 3

New Fee Structure

Fees and Expenses

Fixed Annual Charge

The “**Fixed Annual Charge**” is the overall fee which covers management, administration and operation of the Funds. The Fixed Annual Charge is a fixed percentage of the net asset value of each Unit class and is deducted from the scheme property of each Fund. The Fixed Annual Charge covers all expenses, save for those set out below under “Other payments” which will be paid out of the relevant Fund(s) in addition to the Fixed Annual Charge. The Fixed Annual Charge for each Fund and Unit class is set out in Section 2 (“Objectives, Investment Policies and Benchmarks”).

In some periods the Fixed Annual Charge may be less than the costs actually incurred. In these circumstances the Manager will pay the difference from its own resources. Conversely, in some periods the Fixed Annual Charge may be more than the costs actually incurred. In these circumstances the Manager will receive the difference.

It is the intention of the Manager to provide Unitholders with certainty as to the fees paid by the Funds and an understanding that this will be a single fixed percentage fee that does not vary month on month.

The Manager will use the Fixed Annual Charge to facilitate the payment of the following fees relating to the operation and administration of the Funds:

- the fees and expenses of the Trustee in providing trustee and depositary services in respect of the Funds (including, but not limited to, a periodic trustee fee, transaction handling charges and custody safekeeping charges);
- the fees and expenses of the Manager;
- the fees and expenses related to the fund accounting services in respect of the Funds;
- the fees and expenses related to the administration and transfer agency services in dealing in the Funds;
- set up costs incurred in connection with the launch of a new Fund;
- any fees and expenses involved in registering and maintaining the registration of the Funds with any governmental agencies or stock exchanges in the United Kingdom and in any other country together with associated support fees;
- local agent fees;
- dividend/ income distribution fees;
- costs of agents employed by the Manager, its intermediaries and permanent representatives in places of registration;



- financial and regulatory reporting costs;
- costs related to the preparation and filing of tax or other reports in respect of the operations of the Funds or its Unitholders;
- costs related to the preparation and publication of data, literature and Unitholder communications, including the costs of preparing and printing prospectuses, KIIDs, explanatory memoranda, periodical reports or registration statements and distributing the same (where permitted under the COLL Sourcebook), and the costs of any reports to Unitholders;
- any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deeds, where the modification is necessary or expedient by reason of changes in the law or to remove obsolete provisions;
- any costs incurred in respect of meetings of holders convened on a requisition by holders not including the Manager or an associate of the Manager;
- liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Units as more fully detailed in the FCA Rules;
- any payments otherwise due by virtue of the FCA Rules or due by virtue of any change to the FCA Rules;
- legal fees; and
- the audit fees and any expenses of the Auditor.

Calculation and Operation of the Fixed Annual Charge

The Fixed Annual Charge is calculated as a percentage of the scheme property of a Fund. The amount each Unit class will pay will depend on the scheme property, costs, fees and expenses attributable to each such Unit class. The Fixed Annual Charge accrues on a daily basis by reference to the value of the scheme property of a Fund on the immediately preceding working day in accordance with the FCA Rules and is payable monthly in arrears.

Changes to the Fixed Annual Charge

Should the underlying fees and expenses that are met out of the Fixed Annual Charge reduce or increase, the Manager may change the Fixed Annual Charge where it reasonably considers this to be appropriate. The Manager reserves the right to increase or decrease the Fixed Annual Charge.

In the event of any changes to the Fixed Annual Charge the Manager will notify Unitholders in writing in accordance with the FCA's requirements under the FCA Rules. For example:

- before increasing the Fixed Annual Charge, the Manager will give Unitholders at least 60 days' prior notice in writing; and

- before introducing a new category of costs, charges, fees or expenses which make up the Fixed Annual Charge but which are not currently charged to the Fund, the Manager will seek the approval of an extraordinary resolution of Unitholders at an Extraordinary General Meeting.

Other payments

In addition to the Fixed Annual Charge, the following expenses (being the actual amounts incurred) may also be payable out of the property of the Funds:

- governmental charges, taxes and duties, including those payable in respect of the property of the Funds or of the issue or redemption of Units;
- broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Funds and are normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and
- any charges levied by the collective investment schemes in which the Funds invest.

The charges levied by the collective investment schemes in which the Funds invest form part of the ongoing charges figure of the Funds, in accordance with the FCA Rules, while the other charges and expenses listed above do not.

Any third party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.



