

Mitteilung an alle Anteilseigner der Jupiter Merlin Funds

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0362742396	Jupiter Merlin International Balanced Portfolio L EUR Acc CAP
LU0362742552	Jupiter Merlin International Balanced Portfolio L GBP A Inc DIS
LU0362742479	Jupiter Merlin International Balanced Portfolio L USD Acc CAP
LU0362742719	Jupiter Merlin International Equities Portfolio L EUR Acc CAP
LU0362742982	Jupiter Merlin International Equities Portfolio L GBP A Inc DIS
LU0362742800	Jupiter Merlin International Equities Portfolio L USD Acc CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

JUPITER MERLIN FUNDS
Société d'Investissement à Capital Variable
Registered Office : 6, route de Trèves
L- 2633 Senningerberg
R.C.S. Luxembourg B 139.274
(the "**Company**")

6 route de Trèves
Senningerberg
L-2633 Luxembourg
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NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Luxembourg, 5th November 2015

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of (i) the change of management company and (ii) the expected changes to the fee structure of the Company. These changes will be effective as of 9th December 2015 (the "**Effective Date**").

1. Change of management company

At present, RBS (Luxembourg) S.A is the management company of the Company and performs investment management, administration and marketing functions for the Company. RBS (Luxembourg) S.A. was appointed as management company at a time when the regulations suggested that the management company functions should be performed in Luxembourg. With the entry into force of the UCITS IV Directive (Directive 2009/65/EC), the ability for management company functions to be performed in another EU Member State has been clarified and simplified. The Board has therefore decided to appoint Jupiter Unit Trust Managers Limited ("**JUTM**") with registered office at 1 Grosvenor Place, London SW1X 7JJ, England in replacement of RBS (Luxembourg) S.A. as management company of the Company to perform those investment management, administration and marketing functions for the Company.

JUTM is licensed to act as a management company under Part IV of the Financial Services and Markets Act 2000 and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom. JUTM has been authorised by the FCA to pursue the activities of UCITS management company in Luxembourg under the freedom to provide services. JUTM forms part of the Jupiter group.

The change of management company will not have any impact on the management of the assets of the Company as Jupiter Asset Management Limited remains the investment manager of the sub-funds of the Company. J.P. Morgan Bank Luxembourg S.A. will also remain the administrative agent, registrar and transfer agent of the Company.

2. Changes made to the fee structure



The Board has also decided to amend the fee structure of the Company. At present, shareholders are subjected to varying operating expenses and, where applicable capping arrangements (in particular, for certain sub-funds at the level of the administrative expenses). To seek to protect shareholders from fluctuations in ordinary operating expenses, and provide a predictable rate of expenses, the Board has agreed with JUTM to pay to it a fixed level of fee (the "**Aggregate Operating Fee**") determined as an annual percentage of the net asset value of the relevant class of shares for each sub-fund of the Company.

The Aggregate Operating Fee includes notably the management company fees and expenses, the custodian, fund accounting, transfer agency and fiduciary fees, the set up costs in connection with the launch of a new sub-fund, the costs of operating special purposes subsidiaries, paying agent fees, distribution fees, legal fees, governmental charges, taxes and duties and the audit fees.

The other fees payable in addition to the Aggregate Operating Fee and the investment manager fees such as the costs relating to certain transactions or extraordinary expenses incurred by external factors as litigation expenses or tax or charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws and regulations will be borne by the share classes of the Company.

The Board will, together with JUTM, review the level of the Aggregate Operating Fee at least annually. In conducting such review, the Board and JUTM will have regard to, amongst other things, the amount of the Company's aggregate operating expenses (of which the Aggregate Operating Fee will form the substantial part) compared to:

- (a) until the end of the financial year ending on 30 September 2017, the level of the Company's aggregate ordinary operating expenses as set out in the Company's audited accounts for the financial year ended 30 September 2015; and
- (b) the level of the aggregate operating expenses of companies comparable to the Company.

The Board will only agree an amendment to the level of the Aggregate Operating Fee where it believes it is in the best interests of shareholders to do so.

The Aggregate Operating Fee of all categories of shares for each sub-fund will be set out in the prospectus of the Company (the "**Prospectus**").

The Board has the discretion to vary the effective level of the Aggregate Operating Fee paid by each class (with the agreement of JUTM) up to the level set out in the information sheet in the Prospectus for each sub-funds. Different rates may apply across the sub-funds and share classes.

The Board may also increase the level of the Aggregate Operating Fee set out in the information sheet in the Prospectus for each sub-fund applicable to any share class at any time at its discretion in which case the Prospectus will be updated accordingly. In such a case, the relevant shareholders will benefit from a one-month prior notice period in which they may request the redemption of their shares free from any charge. The Aggregate Operating Fee will accrue on a daily basis. The Aggregate Operating Fee will, in the first instance, be applied against any income in the relevant sub-fund. The Aggregate Operating Fee is accrued at each calculation of the net asset value and is disclosed in the relevant KIID from time to time by comprising part of the ongoing charges of a share class.

The Company's annual accounts and semi-annual accounts will set out the Aggregate Operating Fee applicable to each share class for the period covered by such accounts.

The new fee structure may have as a consequence a very slight increase of the fees for certain classes and a decrease of fees for others as from the Effective Date. For the Company overall, however, the new fee structure will give rise to a reduction in fees.

If the expected changes to the fee structure and the change of management company do not suit your investment requirements, you may request redemption of your shares until 5 p.m. (Luxembourg time) on 7th December 2015 at the latest, in accordance with the procedures set out in the Prospectus. Any redemption will be carried out free of charge in accordance with the terms of the Prospectus.

The above mentioned changes shall be reflected in the Prospectus to be dated December 2015, a draft of which can be obtained free of charge from the Company's registered office.

If you have any questions or require any further information regarding the contents of this notice, please contact the Administrator of the Company, J.P. Morgan Bank Luxembourg S.A., at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or by telephone +352 46 26 85 973 or fax +352 22 74 43 or email talux.funds.queries@jpmorgan.com.

On behalf of the Board

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