



Jupiter Unit Trust Managers Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
Tel: 020 3817 1000
Fax: 020 3817 1820

www.jupiteram.com

Addressee
Company name
Address line 1
Address line 2
Address line 3
Address line 4
Address line 5

3rd August 2021

Dear

Proposed changes to Jupiter Distribution Fund and Jupiter Distribution and Growth Fund

We are writing with regards to your investment in Jupiter Distribution and/or Jupiter Distribution and Growth Funds. As you may be aware, Jupiter made the decision to change the management of the funds at the end of last year. This followed a thorough review process which concluded that this would be in the best interests of our clients.

As a result, the management of the funds moved to our multi-asset team led by Head of Strategy, Talib Sheikh. Since taking over as manager, the team have made some changes to the portfolio of investments held by the funds and we believe that these should make a positive difference to the performance over the medium to long term. The changes made were within the funds' existing investment guidelines.

We are writing to you now because we would like to make some more structural changes to the way the funds operate. Since the funds were launched, the market environment has evolved significantly and the manager believes that some extra flexibility and diversification are needed to help the funds achieve their objectives. These changes will allow the team to reposition the funds so that they are best placed to deliver on their investment objectives, while not materially impacting the risk profiles. We would also take this opportunity to rename the funds to better reflect their investment objectives. The Jupiter Distribution Fund will be renamed Jupiter Multi-Asset Income Fund and the Jupiter Distribution and Growth Fund will be renamed Jupiter Multi-Asset Income and Growth Fund.

To make the structural changes, our regulator, the Financial Conduct Authority (FCA), requires us to seek approval for our proposals from the unitholders of the funds. The enclosed document contains details of the changes we would like to implement and offers you the opportunity to vote for or against the proposals.

Action required by you

There will be an EGM regarding this matter but, due to the latest COVID-19 guidance from the UK government and the possibility of future restrictions on public gatherings, we are restricting investors from attending the meeting in person. We are asking instead that you send your vote via a proxy voting form (in the envelope provided) which needs to arrive by 12 noon on 24th August 2021.

If you have any further queries once you have read through the document, please do not hesitate to contact us directly on 0800 561 4000 or from overseas contact +44 1268 448 642 or speak to your financial adviser. Lines are open between 09:00 to 17:30.

We would like to take this opportunity to thank you for investing with Jupiter.

Yours sincerely,

Jupiter Unit Trust Managers Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, BANK MANAGER OR PROFESSIONAL FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000

**PROPOSAL IN RELATION TO
JUPITER DISTRIBUTION FUND**
(various fundamental changes)

This document contains Notice of the Unitholders' Meeting in Appendix D. Please complete and return the Proxy Voting Form (enclosed in Appendix E) in accordance with the accompanying instructions as soon as possible and in any event so that it arrives no later than **12 noon BST on 24 August 2021**.

TIMETABLE FOR THE PROPOSED CHANGES

Date	Event
The day seven days before the date of this circular	Record date for voting (if you were not on the register of Unitholders of the Fund on this date you will not be eligible to vote)
12 noon BST on 24 August 2021	Last time for receipt for Proxy Voting Form
10:00am BST on 26 August 2021	Unitholders' Meeting
6 September 2021	Last date to redeem or switch prior to the proposed changes
7 September 2021	Effective Date of the proposed changes

GLOSSARY

Throughout this document, except when the context requires otherwise, terms defined in the Trust Deed and the Prospectus of the Fund (as applicable) shall have the same meanings where used here and otherwise the following definitions apply:

“Effective Date”	7 September 2021 or such subsequent date as may be agreed in writing between the Manager and the Trustee;
“Extraordinary Resolution”	the extraordinary resolution set out in the Notice of Unitholders’ Meeting contained in Appendix D to this document;
“FCA”	the Financial Conduct Authority, or any successor regulatory body;
“Fund”	Jupiter Distribution Fund;
“ISA”	Individual Savings Account;
“Manager”	Jupiter Unit Trust Managers Limited;
“Prospectus”	the current prospectus of the Fund;
“Proxy Voting Form”	the form to be completed and lodged with the Manager to vote in relation to the proposed changes, which appears in Appendix E;
“Scheme Particulars”	the current scheme particulars of the Fund;
“Sourcebook”	the part of the FCA Handbook of Rules and Guidance which deals with regulated collective investment schemes;
“Trustee”	Northern Trust Global Services SE, UK Branch;
“Trust Deed”	the trust deed of the Fund (as supplemented or amended from time to time);
“Unit” or “Units”	a Unit or Units (including larger and smaller denomination Units) in the Fund;
“Unitholder” or “Unitholders”	in relation to a Unit of the Fund, the person or persons entered in the register as the Unitholder or Unitholders of that Unit or those Units on the date seven days before the date that this document is issued and excluding any person or persons who are known to the Manager not to be registered Unitholders at the time of the Unitholders’ Meeting; and
“Unitholders’ Meeting”	the meeting of Unitholders of the Fund taking place at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and convened by the Notice of Unitholders’ Meeting set out in Appendix D to this document.

LETTER TO UNITHOLDERS

To all Unitholders in: Jupiter Distribution Fund

3 August 2021

Dear Unitholder

Proposed changes to Jupiter Distribution Fund (the “Fund”)

1. INTRODUCTION

We, Jupiter Unit Trust Managers Limited (the “**Manager**”), are writing to you as a Unitholder in the Fund to inform you of our proposal to make some changes to the Fund. The purpose of this document is to set out the reasons behind the proposed changes and to seek your approval for them at an Extraordinary General Meeting (“**EGM**”).

What changes are proposed?

The changes proposed are summarised in Appendix A to this letter.

Fundamental changes requiring approval at an EGM: We propose to make the following changes to the Fund which require approval at an EGM:

- i. amend the investment objective to remove the target benchmark of 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index and replace it with a performance comparator of 10% FTSE All-Share, 15% MSCI World (unhedged), 75% ICE BAML Global Corporate Index (hedged to GBP);
- ii. amend the investment policy to:
 - a. require a minimum of 60% to be invested in fixed income and/or cash/liquid investments and/or collective investment schemes which themselves invest mainly in fixed income securities;
 - b. increase the limit that may be invested in high yield bonds to 25%;
 - c. remove the 10% limit on investments in other collective schemes;
 - d. require a minimum of 50% in UK investments or hedged back to GBP; and
 - e. allow the use of derivatives for investment purposes;
- iii. increase the level of gross leverage that the Fund is not expected to exceed from 0% to 450%; and
- iv. allow 100% of charges to be deducted from capital (currently only 50% of the annual management charge and 100% of the other charges are deducted from capital).

Additional changes to be made if the fundamental changes are approved: If the above changes are approved at the EGM, we propose to make the following additional changes at the same time (and these changes do not require approval at an EGM):

- i. change the name of the Fund to “Jupiter Multi-Asset Income Fund”;
- ii. amend the investment objective to clarify that the Fund aims to provide regular income; and
- iii. update the list of eligible markets in which the Fund may invest.

Why are these changes proposed?

Following a review of the Fund by the investment management team, in consultation with investors and consultants, the Manager considers that the Fund should be repositioned to ensure the Fund remains well placed to deliver on its investment objective, whilst not materially impacting the risk profile. Since the Fund was launched almost ten years ago, the market environment has changed. As a result, the Manager believes additional flexibility and diversification is needed to help the Fund achieve its

objectives, for instance by moving to a more global investment approach while retaining a meaningful UK exposure, and allowing investment in a broader range of financial instruments.

Renaming the Fund as “Jupiter Multi-Asset Income Fund” will clarify the proposed approach to be taken by the investment manager. In particular, the addition of “Multi-Asset” reflects the broad and flexible remit of the Fund to invest across multiple asset classes. The replacement of “Distribution” with “Income” is to more clearly articulate the objective of the Fund in providing income to Unitholders.

What do the proposed changes mean for you?

If the proposed fundamental changes are approved:

- The Fund will be invested in a global and more diversified range of assets.

A portfolio of UK investment-grade corporate bonds and UK equities has delivered strong performance as interest rates have fallen. Today, the UK corporate bond market yields just 1.7% (as at 14 July 2021, source: Bloomberg) and credit spreads (the level of additional interest that corporate bond issuers must pay to bondholders relative to the rates paid by the UK government on Gilts) are at multiyear lows. The Manager believes there is limited upside in UK corporate bonds even if UK interest rates were to go negative (falling interest rates being generally positive for the performance of bonds). Over the longer term, the Manager believes that there is a very high possibility of losses in real terms on UK corporate bonds.

Turning to the equity portion of the portfolio, it is widely accepted that the prospects for UK equities relative to the rest of the world are better than they have been for some time. However, the Manager believes that virtually all equities are likely to see greater volatility (fluctuations in share prices) and lower returns in future, given relatively high current valuations. Moving to a more global approach both in fixed income and equity markets will give the Manager a greater opportunity to achieve returns for the Fund and allows a greater degree of diversification to mitigate risk.

The Fund will retain a meaningful exposure to UK investments, meaning at least 50% of the portfolio.

As a result of these changes, we are revising the composite benchmark, – which currently references only UK investments – to include global equities and bonds.

- There may be a higher level of investment in high-yield bonds

This will improve diversification within the Fund and provide alternative sources of income. Whilst high-yield bonds carry a high level of risk, we intend to manage the Fund within its current risk profile by delegating the selection of fixed income securities to specialist Jupiter investment professionals, and by blending the high-yield bonds with other, higher quality, fixed income securities (which carry a lower level of risk than high-yield bonds).

- More than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

This provides the Manager with greater flexibility over portfolio construction, for instance by investing in exchange traded funds to gain access to additional markets in a cost-effective manner. It is not intended that investing in units in collective schemes will become the principal method of implementing the Manager’s asset allocation decisions.

- The eligible assets which may be used to meet the minimum 60% investment in fixed income may also include holdings in cash/liquid investments and collective investment schemes which themselves invest mainly in fixed income securities.

This will improve the overall future flexibility of the Fund without affecting the risk profile. This change does not affect our intention to manage the Fund so that its distributions are deemed to be interest income, rather than dividend income, for UK tax purposes.

- The Fund will use derivatives for investment purposes as well as for efficient portfolio management.

Derivatives are legal contracts that typically create certain rights or obligations between two parties, generally in relation to an underlying asset, such as an equity, bond, index or currency. The Fund currently uses derivatives for efficient portfolio management only. We expect this to remain as the primary reason for using derivatives, however usage will also be permitted for investment purposes. The use of derivatives will allow the Manager greater scope to reduce equity and interest rates risks in times of market weakness, and to tilt the portfolio more efficiently towards preferred market exposures.

Using derivatives for investment purposes as well as for efficient portfolio management means that the level of gross leverage in the fund will increase (to a level not expected to exceed 450%, although higher levels are possible). A higher level of gross leverage does not necessarily entail an increase in economic risk. We will also move from a commitment to a Value at Risk approach when calculating the global exposure of the Fund.

- The Synthetic Risk and Reward Indicator of the Fund of “4”, as set out in the Fund’s Key Investor Information Document, will not change.

Whilst the broader investment remit has an impact on specific risks within the Fund, for example risks associated with investment in high yield bonds and derivatives, the overall level of the Fund’s risk profile is not expected to change materially. Although the Manager’s proposed investment strategy (including use of derivatives) is not expected to change the risk profile of the Fund materially, investors should note that if the investment strategy and/or use of derivatives were to change from that currently intended, the risk profile of the Fund may change.

- The Fund will no longer be managed with reference to a target benchmark. There will instead be a performance comparator against which the performance of the Fund can be compared and assessed.

The overall objective to achieve income with the prospect of capital growth will not change. Shifting from a target benchmark to a performance comparator reflects the approach of the investment team, for whom the composition of the benchmark does not have a significant influence on investment decision-making. It also reflects that, in order to best meet the objective, it can be beneficial for the Fund to diverge materially from the benchmark, particularly at market extremes.

As a performance comparator, we will continue to measure performance of the Fund against this benchmark when we report investment outcomes to Unitholders within the Key Investor Information Document, factsheets and other client reports.

- Allowing 100% of charges to be deducted from capital will increase the level of income but restrict capital growth

We already deduct 50% of the annual management charge and 100% of other charges from capital. Allowing 100% of charges to be deducted from capital should increase the level of income paid out, although this will accordingly restrict the Fund’s capital growth.

What will happen if the changes are approved?

If the required majority of Unitholders approve the proposed fundamental changes, the changes will be implemented on the Effective Date whether or not a Unitholder voted in favour of it or voted at all. The required majority is not less than 75% of the votes cast.

Unitholders that do not wish to remain in the Fund if the proposed fundamental changes are approved will be able to redeem or switch their Units free of any initial charge in accordance with the Scheme Particulars (see “Buying Units” and “Selling Units”).

What costs will be incurred if the changes are approved?

We anticipate there will be portfolio transaction costs associated with making these changes of approximately 0.2% which will be borne by the Fund. Any costs in excess of that amount, and all

expenses of holding the Unitholders' Meeting and preparing associated documentation (including legal costs) will be borne by us as the Manager.

What will happen if the changes are not approved?

If the required majority of Unitholders do not vote to approve the proposed fundamental changes, the Manager does not intend to make any of the changes outlined in this circular. This includes those changes that are not fundamental. The manager will instead continue to manage the Fund in accordance with the existing investment objective and policy and will consider further options for the future of the Fund.

2. UNITHOLDERS' MEETING AND EXTRAORDINARY RESOLUTION

How will approval for the proposed changes be obtained?

The proposal requires the approval of an Extraordinary Resolution at a Unitholders' Meeting of the Fund.

Due to the current UK Government guidance and the possibility of future restrictions on public gatherings, we consider that it is not currently appropriate for investors to attend the Unitholders' Meeting in person. However, we still consider it in investors' interests for the proposed changes to proceed and therefore set out details of how you will be able to vote in respect of the proposed changes in the absence of being able to attend the physical meeting. We will continue to monitor the UK Government guidance on public gatherings and will write to you again if we determine that it would be appropriate for investors to attend the Unitholders' Meeting in person. Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 (or +44 1268 448 642 if calling from overseas).

The Unitholders' Meeting will take place at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. You may vote by completing the "Proxy Voting Form" which accompanies this document prior to the meeting. Further details of the procedure for the Unitholders' Meeting are in Appendix C. Notice of the Unitholders' Meeting is set out at Appendix D convening the Unitholders' Meeting for 10:00am BST on 26 August 2021.

3. ACTION TO BE TAKEN

What action do you need to take?

We would be grateful if you would complete and return the enclosed Proxy Voting Form in accordance with the instructions printed on it as soon as possible but in any event so that the Proxy Voting Form arrives **before 12 noon BST on 24 August 2021**.

Completed Proxy Voting Forms can be returned by post using the enclosed envelope.

Further information

Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 (or +44 1268 448 642 if calling from overseas) between 9:00am and 5:30pm BST, 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. Please be aware that as the Manager, we are unable to provide you with financial or investment advice. You can obtain further information about your Jupiter investments using our online valuation service at www.jupiteram.com.

Yours faithfully,

**For and on behalf
Jupiter Unit Trust Managers Limited**

APPENDIX A

PROPOSED CHANGES TO THE FUND

	Current	New
Fund Name	Jupiter Distribution Fund	Jupiter Multi-Asset Income Fund
Investment objective	<p>To provide income with the prospect of capital growth, in order to provide a return, net of fees, higher than that provided by the composite benchmark* over the long term (at least five years).</p> <p>*The benchmark is a composite of 25% FTSE All Share, 37.5% in BAML GBP 1-10 year corporate bond index, 37.5% in BAML GBP 10-15 year corporate bond index.</p>	<p>To provide regular income with the prospect of capital growth over the long term (at least five years).</p>
Investment policy	<p><i>Summary: At least 60% of the Fund is invested in fixed interest securities issued by companies or governments based anywhere in the world. The remainder of the Fund will be invested in other assets, including shares of companies (a majority of which are based in the UK), cash and near cash.</i></p> <p>To attain the objective by investing at least 60% of the Fund in corporate bonds, convertible bonds and other fixed interest-bearing securities issued by companies based anywhere in the world. The remainder of the Fund is invested in other transferable securities (including shares of companies, a majority of which are issued by companies incorporated, headquartered, listed or which conduct a majority of their business activity in the UK).</p> <p>The Fund may also invest in other transferable securities, open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits.</p> <p>The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or</p>	<p><i>Summary: At least 60% of the Fund is invested in fixed interest securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. The remainder of the Fund will be invested in other assets, including shares of companies. The Fund may use derivatives for investment purposes. At least 50% of the Fund will be i) issued by companies based in the UK or ii) sterling-denominated or hedged back to sterling.</i></p> <p>To attain the objective by investing at least 60% of the Fund in corporate bonds, convertible bonds and other fixed interest-bearing securities (including collective investment schemes which themselves invest mainly (i.e. at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. A maximum of 25% of the Fund can be held in high yield bonds.</p> <p>The remainder of the Fund will be invested in other transferable securities (including shares of companies), exchange traded funds (ETFs) and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter).</p>

	<p>income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.</p> <p>The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.</p> <p>The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.</p>	<p>At least 50% of the Fund's investments will be either: (i) issued by companies incorporated, headquartered, listed or which conduct a majority of their business activity in the UK; or (ii) denominated in sterling or hedged back to sterling.</p> <p>The Fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.</p> <p>The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models.</p> <p>The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.</p>
Target benchmark	Composite: 25% FTSE All-Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond index	None.
Comparator benchmark**	IA sector: IA Mixed Investment 0%-35% Shares Sector	<p>Composite: 10% FTSE All share, 15% MSCI World (unhedged), 75% ICE BAML Global Corporate Index (hedged to GBP)</p> <p>IA sector: IA Mixed Investment 0%-35% Shares Sector</p>
Expected gross leverage***	0%	450%

** The proposed composite performance comparator has been chosen because it is a blended index composing of UK and global equities and investment grade bonds hedged back to sterling. The individual indices are easily accessible and the performance comparator provides a fair reflection of the

Investment Manager's proposed investment universe and a good relative measure to assess performance outcomes. The IA sector performance comparator will not change.

*** Expected leverage figures provided are not a limit and may be exceeded in certain circumstances.

APPENDIX B

FORMALITIES

1 The Trustee

In accordance with normal market practice, the Trustee, whilst expressing no opinion on the merits of the proposals set out in this document, has informed the Manager by letter that it consents to the references made to it in this document in the form and context in which they appear (the “**Consent Letter**”). Whether to vote for or against the Extraordinary Resolution is a matter for the judgement of each Unitholder and the confirmation is, therefore, not a recommendation as to the manner in which a Unitholder should vote.

The Trustee has also approved the Proxy Voting Form, the time and place for the Unitholders’ Meeting and for the lodging of Proxy Voting Forms and the appointment of the Chair of the Unitholders’ Meeting.

2 The FCA

The FCA has been informed of the changes proposed in this document and has confirmed that the implementation of the changes as set out in this document will not affect the continuing authorisation of the Fund.

3 Documents Available for Inspection

Copies of the following documents will be available for inspection on request by email to the Manager or by telephone on 0800 561 4000 (or +44 1268 448 642 if calling from overseas) or by appointment at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ during normal business hours (excluding Saturdays, Sundays and public holidays) until the changes becomes effective:

- (a) the Trust Deed;
- (b) the Scheme Particulars;
- (c) the key investor information documents relating to the Fund;
- (d) the approval of the FCA referred to above under “The FCA”; and
- (e) the Consent Letter referred to above under “The Trustee”.

Due to the current UK Government guidance on social distancing, the documents listed above will be made available by email or appointment only with the Manager. Please contact the Manager on 0800 561 4000 (or +44 1268 448 642 if calling from overseas) for further details.

APPENDIX C

PROCEDURE FOR UNITHOLDERS' MEETING

The proposed changes are subject to approval by an Extraordinary Resolution of the Unitholders of the Fund. This is required to be passed at a Unitholders' Meeting.

Due to the current UK Government guidance and the possibility of future restrictions on public gatherings, we consider that it is not currently appropriate for investors to attend the Unitholders' Meeting in person. However, we still consider it in investors' interests for the proposed changes to proceed and therefore set out details of how you will be able to vote in respect of them in the absence of being able to attend the physical meeting. We will continue to monitor the UK Government guidance on public gatherings and will write to you again if we determine that it would be appropriate for investors to attend the Unitholders' Meeting in person. Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 (or +44 1268 448 642 if calling from overseas).

The Unitholders' Meeting will take place at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Notice convening the Unitholders' Meeting and setting out the Extraordinary Resolution to be proposed is included at Appendix D to this document. To be approved the Extraordinary Resolution requires a majority of not less than three quarters of the votes validly cast for or against the Extraordinary Resolution. The following procedures apply to the Unitholders' Meeting.

Quorum

The required quorum for the Unitholders' Meeting is two Unitholders present in person or by proxy. If a quorum is not present within half an hour from the time appointed for the Unitholders' Meeting, the Unitholders' Meeting will be adjourned to a date not less than seven days thereafter. If, at an adjourned meeting (of which Unitholders will receive the required prior notice), a quorum is not present within five minutes from the time appointed for the adjourned meeting, one person (entitled to be counted in a quorum) present at the adjourned meeting will be a quorum.

The following persons will attend the Unitholders' Meeting at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ:

- i. the chairman of the meeting will be a representative of the Manager;
- ii. a second proxy, being an additional representative of the Manager (the "**Second Proxy**");
- iii. a representative of the Trustee (by phone); and
- iv. a smaller number of additional personnel, to assist with proceedings at the meeting and to formally take a note of the meeting.

Unfortunately, we will not be able to accommodate investors joining and voting during the Unitholders' Meeting. However, you will be able to vote (see below) and a recording of the Unitholders' Meeting will be made available, on request, shortly after the Unitholders' Meeting has taken place. Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 (or +44 1268 448 642 if calling from overseas).

Voting

Given you will not be able to attend the Unitholders' Meeting, you are strongly encouraged to appoint a proxy to place your vote ahead of the Unitholders' Meeting. Due to the current UK Government guidance, only the chairman may be appointed as your proxy with your voting instructions. If you are an ISA investor, please note that your ISA Plan Manager will be requested to appoint the Second Proxy. This is to ensure that the meeting is quorate.

Please complete and return the "Proxy Voting Form" enclosed with this letter by post using the enclosed envelope so that it is received no later than 12 noon BST on 24 August 2021. You are encouraged to

complete and return the appropriate form to us as soon as possible, given the current potential delays with the postal service.

If you are not able to vote by post, please call our client services centre on: 0800 561 4000 (or +44 1268 448 642 if calling from overseas).

All valid proxy votes will be included in the poll to be taken at the unitholder meeting.

The Manager

The Manager is not entitled to be counted in the quorum of, or to vote at, the Unitholders' Meeting or any adjourned meeting, except in respect of any Units which it holds on behalf of or jointly with another person who, if they were the registered Unitholder, would be entitled to vote and from whom the Manager has received voting instructions. An associate of the Manager is entitled to be counted in the quorum of the Unitholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the Manager.

If you have any questions on the contents of this letter, please call our client services centre on 0800 561 4000 (or +44 1268 448 642 if calling from overseas). Our client service centre is open Monday to Friday, 9:00am until 5:30pm BST (excluding public holidays in England). To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Additional information relating to the proposed changes and Unitholders' Meeting will be available to view at: www.jupiteram.com.

APPENDIX D

NOTICE OF THE UNITHOLDERS' MEETING

JUPITER DISTRIBUTION FUND (THE "FUND")

NOTICE IS HEREBY GIVEN of a Unitholders' Meeting of the Fund which will be held at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution at the Unitholders' Meeting:

EXTRAORDINARY RESOLUTION

THAT the proposed changes described in a document dated 3 August 2021 and addressed by Jupiter Unit Trust Managers Limited to Unitholders of the Fund be approved and, that the Manager and the Trustee be and they are hereby authorised to carry those proposed changes into effect.

Jupiter Unit Trust Managers Limited as Manager of Jupiter Distribution Fund

Date: 3 August 2021

Registered Office:

The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Notes in relation to the Unitholders' Meeting:

- 1 To be valid, the Proxy Voting Form and any power of attorney or other document evidencing the authority (if any) under which the Proxy Voting Form is signed, or a notarially certified copy thereof, must be returned by the time appointed for the Unitholders' Meeting. Completed Proxy Voting Forms can be returned by post using the enclosed envelope. If so valid, the Proxy Voting Form shall also be valid for any adjourned meeting.
- 2 The quorum for the Unitholders' Meeting is two Unitholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The majority required for the passing of the Extraordinary Resolution is three quarters or more of the total number of votes cast.
- 3 Subject to note 5 below, in respect of the Unitholders' Meeting, on a poll, every Unitholder who is present in person, or by proxy or (being a corporation) is present by an authorised representative will have that proportion of the voting rights attached to all of the Units in issue that the aggregate price of the Units held by such Unitholder bears to the aggregate price of all of the Units in issue. A person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
- 4 The Manager is not entitled to be counted in the quorum of, or to vote at, the Unitholders' Meeting or any adjourned meeting, except in respect of any Units which it holds on behalf of or jointly with another person who, if they were the registered Unitholder, would be entitled to vote and from whom the Manager has received voting instructions. An associate of the Manager is entitled to be counted in the quorum of the Unitholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the Manager.
- 5 In the above notes, the expression "Unitholders" shall mean, in relation to a Unit, the person or persons who were the registered Unitholders on the date seven days before the notice of the Unitholders' Meeting (or in the case of any adjournment, the adjourned meeting) was sent but excluding any person or persons who are known to the Manager not to be a Unitholder or Unitholders in the Fund at the time of the Unitholders' Meeting or any adjourned meeting, and such expression shall be construed accordingly.

JUP_D_0721

APPENDIX E

PROXY VOTING FORM

JUPITER DISTRIBUTION FUND (THE “FUND”)

For use in connection with the Meeting of Unitholders of the Fund to be held at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, as set out in the “Notice of the Unitholders’ Meeting” included in this circular dated 3 August 2021 at Appendix D and at any adjournment of that meeting.

Name:

Address:

.....

.....

Postcode

Unitholder Number

Number of Units (if known)

For direct investors:

I/We being a Unitholder/s of the Fund hereby appoint the Chair of the Meeting to act as my/our proxy at the Meeting of Unitholders of the Fund to be held at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the “Notice of the Unitholders’ Meeting” dated 3 August 2021 as indicated below.

For ISA holders:

ISA account number (if known)

Number of Units (if known)

I being an investor in the Fund through my ISA hereby direct my ISA plan manager to appoint the Second Proxy at the Meeting of Unitholders of the Fund to be held at 10:00am BST on 26 August 2021 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ (and at any adjournment thereof) to attend and vote on a poll on the Extraordinary Resolution set out in the “Notice of the Unitholders’ Meeting” dated 3 August 2021 as indicated below.

Extraordinary Resolution

THAT the proposed changes described in a document dated 3 August 2021 and addressed by Jupiter Unit Trust Managers Limited to Unitholders of the Fund be approved and, that the Manager and the Trustee be and they are hereby authorised to carry those proposed changes into effect.

FOR ☐

AGAINST ☐

(see Note 1)

Signature(s) of Unitholder/s or ISA holder: Date:.....

Please return by post (as above) using the enclosed envelope.

Notes in relation to Proxy Voting Form:

1. Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box your proxy or ISA plan manager will vote or abstain at their discretion. Additionally, if you wish to split your votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes.
2. In the case of a corporate body this Proxy Voting Form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
3. In the case of joint Unitholders, any such Unitholder may sign but, in the event of more than one tendering votes, the votes of the Unitholder whose name stands first in the register of Unitholders will be accepted to the exclusion of the others.
4. To be valid, this Proxy Voting Form must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of Jupiter Unit Trust Managers Limited at the address noted above before 12 noon BST on 24 August 2021. Completed Proxy Voting Forms can be returned by post using the enclosed envelope.
5. To allow effective constitution of the Unitholders' Meeting, if it is apparent to the chairman that no Unitholder will be present in person or by proxy other than by proxy in the chairman's favour then the chairman may appoint a substitute to act as proxy in his stead for any Unitholder, provided that such substitute proxy shall vote on the same basis as the chairman.