# **The Jupiter Global Fund**

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2016



#### Contents

#### Contents

| Investment Objectives  | 4   |
|--|-----|
| Management, Administration and Independent Auditor                           | 6   |
| Directors  | 8   |
| Report of the Depositary and Custodian                                       | 9   |
| Directors' Report  | 10  |
| Independent Auditor's Report   | 11  |
| Statement of Net Assets  | 13  |
| Statement of Operations and Changes in Net Assets                            | 27  |
| Statement of Changes in Shares Issued  | 31  |
| Statistical Information  | 35  |
| Review of Portfolio and Schedule of Investments                              |     |
| Jupiter Asia Pacific Income (1)  | 47  |
| <ul> <li>Jupiter China Select</li> </ul>                                     | 52  |
| <ul> <li>Jupiter Dynamic Bond</li> </ul>                                     | 57  |
| <ul><li>Jupiter Europa</li></ul>   | 82  |
| Jupiter European Feeder (2)  | 92  |
| Jupiter European Growth  | 95  |
| <ul> <li>Jupiter European Opportunities</li> </ul>                           | 100 |
| <ul> <li>Jupiter Global Absolute Return (3)</li> </ul>                       | 105 |
| <ul> <li>Jupiter Global Convertibles</li> </ul>                              | 114 |
| <ul> <li>Jupiter Global Ecology Diversified <sup>(4)</sup></li> </ul>        | 123 |
| <ul> <li>Jupiter Global Ecology Growth</li> </ul>                            | 133 |
| <ul> <li>Jupiter Global Emerging Markets Equity Unconstrained (5)</li> </ul> | 139 |
| <ul> <li>Jupiter Global Equities</li> </ul>                                  | 145 |
| <ul> <li>Jupiter Global Financials</li> </ul>                                | 150 |
| <ul> <li>Jupiter India Select</li> </ul>                                     | 156 |
| <ul> <li>Jupiter Japan Select</li> </ul>                                     | 163 |
| Jupiter New Europe   | 167 |
| <ul> <li>Jupiter North American Equities</li> </ul>                          | 171 |
| Jupiter Strategic Total Return (6)   | 176 |
| Jupiter UK Dynamic Growth (7)  | 188 |
| Notes to the Financial Statements  | 193 |
| Additional Information   | 210 |
| Notice of Meeting  | 212 |
| Proxy Form   |     |

Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document or (for Hong Kong investors) key fact statements of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

<sup>O'Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.
O'Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.
O'Prior to 29 June 2016 the Fund was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
O'Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.
Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.</sup> 

### **Investment Objectives**

| The Jupiter Global Fund – Jupiter Asia Pacific Income ('Jupiter Asia Pacific Income') (1)   | The investment objective of Jupiter Asia Pacific Income is to achieve long-term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).  |
|---|---|
| The Jupiter Global Fund –<br>Jupiter China Select<br>('Jupiter China Select')   | The investment objective of Jupiter China Select is to achieve long-term capital growth by investing in companies that are considered by the Investment Manager to be well positioned to benefit from secular trends associated with the environmentally, socially and economically sustainable development of Greater China. |
| The Jupiter Global Fund – Jupiter Dynamic Bond ('Jupiter Dynamic Bond')   | The investment objective of Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.   |
| The Jupiter Global Fund –<br>Jupiter Europa<br>('Jupiter Europa')   | The investment objective of Jupiter Europa is to generate positive long-term returns across varying market conditions principally from a portfolio of investments in European equities and equity related securities.   |
| The Jupiter Global Fund –<br>Jupiter European Feeder<br>('Jupiter European Feeder') (2)   | The investment objective of Jupiter European Feeder is to achieve long-term capital growth principally through investment in the Jupiter European Master Fund.  |
| The Jupiter Global Fund – Jupiter European Growth ('Jupiter European Growth')   | The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.  |
| The Jupiter Global Fund – Jupiter European Opportunities ('Jupiter European Opportunities')   | The investment objective of Jupiter European Opportunities is to achieve long-term capital growth from investments in companies quoted on a European Stock Exchange.  |
| The Jupiter Global Fund –<br>Jupiter Global Absolute Return<br>('Jupiter Global Absolute Return') (3)                                       | The investment objective of Jupiter Global Absolute Return is to generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.   |
| The Jupiter Global Fund – Jupiter Global Convertibles ('Jupiter Global Convertibles')   | The investment objective of Jupiter Global Convertibles is to achieve long-term capital growth through investment on a global basis in a diversified portfolio of convertible securities.   |
| The Jupiter Global Fund – Jupiter Global Ecology Diversified ('Jupiter Global Ecology Diversified') (4)                                     | The investment objective of Jupiter Global Ecology Diversified is to generate long-term capital appreciation and income investing primarily in global equity and fixed income securities.   |
| The Jupiter Global Fund – Jupiter Global Ecology Growth ('Jupiter Global Ecology Growth')   | The investment objective of Jupiter Global Ecology Growth is to generate long-term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability and climate change.  |
| The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained ('Jupiter Global Emerging Equity Markets Unconstrained') (5) | The investment objective of Jupiter Global Emerging Markets Unconstrained is to achieve long-term capital growth through investment in equity and equity-related securities of companies exposed directly or indirectly to emerging market economies worldwide.   |

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.
(2) This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(3) Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(4) Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(5) Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

### **Investment Objectives**

| The investment objective of Jupiter Global Equities is to achieve long-term total return principally through investment in equities on an international basis.   |
|--|
| The investment objective of Jupiter Global Financials is to achieve long-term capital growth principally through investment in equities of financial sector companies on an international basis.   |
| The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.   |
| The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.  |
| The investment objective of Jupiter New Europe is to achieve long-term capital growth through investment primarily in Central and Eastern Europe, Russia and Turkey and, in addition, investment in non-European former member states of the Union of Soviet Socialist Republics.  |
| The investment objective of Jupiter North American Equities is to achieve long-term capital growth through investing primarily in North American securities.   |
| The investment objective of the Jupiter Strategic Total Return is to generate positive long-term returns across varying market conditions from an actively managed portfolio of different asset classes, including equities, bonds, convertible bonds, currencies and money market securities on an international basis. |
| The investment objective of the Jupiter UK Dynamic Growth is to generate long-term capital appreciation.   |
|  |

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(7) Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Management, Administration and Independent Auditor

| Garth Lorimer Turner* Jacques Elvinger* Patrick Zurstrassen* Paula Moore  6, route de Trèves Senningerberg L-2633 Luxembourg  J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 10 Administrator  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg   | Directors          | Adrian Creedy (Chairman)                      |
|--|--------------------|---|
| Jacques Elvinger* Patrick Zurstrassen* Paula Moore  6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 1, route de Trèves Senningerberg L-2633 Luxembourg S.A. 1, route de Trèves Senningerberg L-2633 Luxembourg S.A. 1, route de Trèves Senningerberg L-2633 Luxembourg S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Emst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  L-1855 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016) | Sirectors          |   |
| Patrick Zurstrassen* Paula Moore  6, route de Trèves Senningerberg L-2633 Luxembourg  3, P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg  3, P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg Senningerberg L-2633 Luxembourg  4, Luxembourg Anagement Company  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich — Building B L-5826 Hesperange, Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW17 TJJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X TJJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1X TJJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1 TE 6SQ                                  |                    |   |
| Paula Moore  6, route de Trèves Senningerberg L-2633 Luxembourg  3. P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg S.A. (or route de Trèves Senningerberg L-2633 Luxembourg S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1 X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1 E 6SQ   |                    |   |
| Senningerberg L-2633 Luxembourg  J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Jupiter Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 6SQ  |                    |   |
| L-2633 Luxembourg  J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg  Inagement Company  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  Sependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  gal Advisers  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  August Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)   | gistered Office    | 6, route de Trèves                            |
| J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg)  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Emst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Place Winston Churchill L-1340 Luxembourg  Vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | Senningerberg                                 |
| d Administrator  6, route de Trèves Senningerberg L-2633 Luxembourg  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  gal Advisers  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  Vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | L-2633 Luxembourg                             |
| Senningerberg L-2633 Luxembourg  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  Lependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  estment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | J.P. Morgan Bank Luxembourg S.A.              |
| L-2633 Luxembourg  RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | d Administrator    |   |
| RBS (Luxembourg) S.A. (until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1X 7JJ United Kingdom (prior to 2 January 2016)   |                    |   |
| 33, rue de Gasperich – Building B L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  gal Advisers  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  estment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ   |                    | L-2633 Luxembourg                             |
| L-5826 Hesperange, Luxembourg  Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | anagement Company  | RBS (Luxembourg) S.A. (until 8 December 2015) |
| Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ   |                    | 33, rue de Gasperich – Building B             |
| 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | L-5826 Hesperange, Luxembourg                 |
| London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    |   |
| United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    |   |
| The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | London SW1X 7JJ                               |
| 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | United Kingdom (prior to 2 January 2016)      |
| London SW1E 6SQ United Kingdom (from 2 January 2016)  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | The Zig Zag Building                          |
| United Kingdom (from 2 January 2016)  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | 70 Victoria Street                            |
| dependent Auditors  Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    | London SW1E 6SQ                               |
| 35E avenue John F. Kennedy L-1855 Luxembourg  gal Advisers  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   |                    | United Kingdom (from 2 January 2016)          |
| 35E avenue John F. Kennedy L-1855 Luxembourg  gal Advisers  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | dependent Auditors | Ernst & Young S.A.                            |
| L-1855 Luxembourg  Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg  Vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    |   |
| 2, Place Winston Churchill L-1340 Luxembourg  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   |                    |   |
| 2, Place Winston Churchill L-1340 Luxembourg  Vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | egal Advisers      | Elvinger Hoss Prussen                         |
| Vestment Manager  Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | -                  |   |
| 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ   |                    | L-1340 Luxembourg                             |
| London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ   | vestment Manager   | Jupiter Asset Management Limited              |
| United Kingdom (prior to 2 January 2016)  The Zig Zag Building 70 Victoria Street  London SW1E 6SQ   |                    |   |
| The Zig Zag Building 70 Victoria Street London SW1E 6SQ  |                    |   |
| 70 Victoria Street<br>London SW1E 6SQ  |                    | United Kingdom (prior to 2 January 2016)      |
| London SW1E 6SQ  |                    |   |
|  |                    |   |
| United Kingdom (from 2 January 2016)   |                    |   |
| Authorised and regulated by the Financial Conduct Authority  |                    |   |

### Management, Administration and Independent Auditor

### Management, Administration and Independent Auditor (continued)

| Distributors             | Jupiter Asset Management (Bermuda) Limited (until 13 January 2016)<br>11 Brooklyn Lane<br>Hamilton HM09<br>Bermuda                            |
|--------------------------|---|
|                          | Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)                                   |
|                          | The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  |
|                          | Jupiter Asset Management (Asia) Private Limited (until 8 December 2015) Level 31 Six Battery Road, Raffles Place Singapore 049909             |
| UK Representative        | Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016)                                   |
|                          | The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)  |
| Swiss Representative     | BNP Paribas Securities Services, Paris<br>succursale de Zurich<br>Selnaustrasse 16<br>8002 Zurich<br>Switzerland                              |
| Hong Kong Representative | JPMorgan Chase Bank, N.A. Hong Kong Branch<br>21/F, JPMorgan Tower<br>138 Shatin Rural Committee Road<br>Shatin, New Territories<br>Hong Kong |
|                          |   |

### **Directors**

| Directors                |   |
|--------------------------|---|
| Adrian Creedy (Chairman) | Adrian Creedy (British) is the Company Secretary of Jupiter Fund Management plc and former Chief Operating Officer. He is a Solicitor of the Supreme Court of England and Wales   |
| Garth Lorimer Turner*    | Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England & Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney. He is a director of several companies, including investment funds. |
| Jacques Elvinger*        | Jacques Elvinger (Luxembourgish) is a partner of the Luxembourg law firm of Elvinge Hoss Prussen.   |
| Patrick Zurstrassen*     | Patrick Zurstrassen (Belgian) is an independent director. He is honorary chairman of the European Confederation of Directors' Associations.   |
| Paula Moore              | Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is a Director of Jupiter Asset Management Limited and a Director of Jupiter Unit Trust Managers Limited.   |

<sup>\*</sup>Independent

### Report of the Depositary and Custodian

#### Report of the Depositary and Custodian

In our capacity as Depositary and Custodian we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2016 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves, Senningerberg L-2633 Luxembourg

30 November 2016

#### Directors' Report

#### Directors' Report

#### **Market Review**

After a generally positive final quarter of 2015, markets got 2016 off to a bad start, with the FTSE World Index returning -10.3% in the early weeks of trading (Source: Bloomberg, 31/12/15 to 20/1/16, total return in €). A subsequent recovery led by oil and mining shares, however, helped the index recover those falls by the end of March.

Many factors contributed to this volatility, which was felt in many equity markets across the world. In bond markets, yields continue to be very low by historic measures and in many cases are now in negative territory – a situation that is hard to see as sustainable in the long-term and which emphasises the need to have a diversified, global and flexible approach to investing in that key asset class.

Against such a challenging backdrop in developed markets – the UK and continental Europe most notably – it's important to recognise that for many other regions this has been a year of strong growth in asset prices. Emerging markets and the US in particular have risen very well in dollar terms, which goes to show the truth in that old saying that 'markets climb a wall of worry'.

Central bank policy has continued to dictate the mood of equity and bond markets alike. In December 2015 the US Federal Reserve raised interest rates by 0.25% and signalled its intention for more moves throughout 2016. We have reached October without US interest rates moving, although speculation is currently heightened for another 0.25% rise in December 2016. The gap between initial central bank guidance and reality was even more stark in the UK, where the generally anticipated interest rate hike from the Bank of England turned into an interest rate cut in the wake of the perceived threats to the UK economy from uncertainty related to the 'Brexit' vote.

From a UK perspective 23 June marked a turning point in the year. After David Cameron resigned and George Osborne was pushed aside there threatened to be a protracted and destabilising Conservative leadership election, but ultimately it reached a swift conclusion. The appointment of Theresa May as party leader and Prime Minister led to many notable 'Brexiteers' being given Cabinet posts and tasked with negotiating the UK's upcoming separation from the European Union. Against this backdrop the UK stock market performed rather well, in no small part due to the strength of large multi-nationals who can benefit from weakness in sterling.

The victory for Donald Trump in November's US Presidential election took many people by surprise. It's far too early to draw firm conclusions about what kind of president he will be, but perhaps the one thing we can feel confident about is that Trump will retain the capacity to speak and act in surprising ways (for better or worse) when he takes office. The initial reaction from stock markets has been broadly positive, given Trump's grand plans for infrastructure spending, while the prospect of higher inflation is now back on the table and that presents both challenges and opportunities on the investment front.

As we look ahead to the next few months there are several other big events that will shape markets. As mentioned, in December there is a strong possibility – or so the market currently believes – that the US Federal Reserve will raise interest rates again. It's also open to debate what the Bank of England will do about interest rates and much will depend on whether inflation rises significantly, as well as how the UK economy reacts to 'Brexit' developments. So far the UK economy has been relatively robust in the face of uncertainty, but we are at least two years away from actually leaving the EU and a lot can change in that time (the UK government is still insistent that it wants to trigger Article 50, which will formally start the two-year timetable, before the end of March 2017).

Life is rarely simple for investors, but it is at times of volatility and market uncertainty that active funds have the best opportunity to lay foundations upon which long-term outperformance can be built. At Jupiter our active philosophy empowers fund managers to invest according to their convictions and avoid becoming 'closet trackers' that simply follow the market. We believe this approach means our portfolios are well-placed to adapt and thrive in a changing environment.

#### **Company Structure**

As at 30 November 2016 the Company comprised 20 sub-funds with multiple share classes.

During the current accounting year, 3 new sub-funds were created, namely:

- Jupiter Global Absolute Return,
- Jupiter UK Dynamic Growth, and
- Jupiter Global Ecology Diversified.

Two sub-funds changed their name:

- Jupiter Asia Pacific became Jupiter Asia Pacific Income, and
- Jupiter Global Emerging Markets Unconstrained became Jupiter Global Emerging Markets Equity Unconstrained.

#### **Management of the Company**

With effect from 9 December 2015, the Company appointed Jupiter Unit Trust Managers Limited, London, UK as its Management Company in replacement of RBS (Luxembourg) S.A. (which changed its name to FundRock Management Company S.A. from 31 December 2015).

#### Depositary

As of 1 June 2016, the Company entered, together with its Management Company, into a revised UCITS compliant Depositary Agreement with its depositary J.P. Morgan Bank (Luxembourg) S.A.

#### **ALFI Code of Conduct**

The board of directors reconfirms its adherence to the principles of the ALFI Code of Conduct

For and on behalf of the Board

Adrian Crushy

Adrian Creedy Chairman

30 November 2016



**Ernst & Young** Société anonyme

35E, Avenue John F. Kennedy L-1855 Luxembourg

Tel: +352 42 124 1 www.ey.com/luxembourg B.P. 780 L-2017 Luxembourg R.C.S. Luxembourg B 47 771 TVA LU 16063074

#### **Independent Auditor's Report**

To the Shareholders of The Jupiter Global Fund, 6, route de Trèves L-2633 Senningerberg Luxembourg

We have audited the accompanying financial statements of The Jupiter Global Fund and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the 'réviseur d'entreprises agréé'

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the 'Commission de Surveillance du Secteur Financier'. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the 'réviseur d'entreprises agréé', including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 'réviseur d'entreprises agréé' considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Jupiter Global Fund and of each of its sub-funds as of 30 September 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young Société anonyme Cabinet de révision agréé

Kerry Nichol

Luxembourg, 30 November 2016

### Statement of Net Assets as at 30 September 2016

|  | Notes | Combined €     | Jupiter<br>Asia Pacific<br>Income <sup>(1)</sup><br>US\$ | Jupiter<br>China Select<br>US\$ | Jupiter<br>Dynamic<br>Bond<br>€ | Jupiter<br>Europa<br>€ |
|--|-------|----------------|--|---------------------------------|---------------------------------|------------------------|
| Assets   |       |                |  |                                 |                                 |                        |
| Investments in securities at cost                          |       | 9,767,794,791  | 31,205,493   | 8,204,031                       | 6,449,338,748                   | 51,766,030             |
| Unrealised gain/(loss)                                     |       | 449,760,749    | 1,578,214  | (584,913)                       | 49,389,846                      | 1,902,353              |
| Investments in securities at fair value                    | 2.d   | 10,217,555,540 | 32,783,707   | 7,619,118                       | 6,498,728,594                   | 53,668,383             |
| Net unrealised gain on contracts for difference            | 2.e   | 380,531        | -  | -                               | _                               | -                      |
| Net unrealised gain on forward currency exchange contracts | 2.h   | 17,183,811     | _  | _                               | 13,653,676                      | 256,023                |
| Net unrealised gain on financial futures contracts         | 2.i   | 107,367        | _  | _                               | _                               | _                      |
| Options purchased contracts                                | 2.g   | 652,442        | _  | _                               | 17,602                          | 617,780                |
| Other Assets   |       |                |  |                                 |                                 |                        |
| Cash and short–term deposits                               | 15    | 469,566,780    | 418,041  | 140,853                         | 385,571,393                     | 5,058,006              |
| Dividends receivable                                       |       | 3,655,771      | 132,503  | 2,684                           | 100,368                         | 17,938                 |
| Interest receivable  |       | 101,144,995    | _  | _                               | 98,891,022                      | 792,071                |
| Due from brokers   |       | 6,704,473      | _  | 15,509                          | 655,200                         | _                      |
| Management fee rebates                                     |       | 918            | _  | _                               | _                               | _                      |
| Subscriptions receivable                                   |       | 28,866,099     | _  | 651                             | 21,894,738                      | _                      |
| Accounts receivable and accrued income                     |       | 8,871,316      | 5,031  | 1,506                           | 2,890,518                       | 125,839                |
| Other Assets   |       | 618,810,352    | 555,575  | 161,203                         | 510,003,239                     | 5,993,854              |
| Total Assets   |       | 10,854,690,043 | 33,339,282   | 7,780,321                       | 7,022,403,111                   | 60,536,040             |
| Liabilities  |       | -              |  |                                 |                                 |                        |
| Net unrealised loss on contracts for difference            | 2.e   | 72,513         | _  | _                               | _                               | 72,513                 |
| Net unrealised loss on credit default swap contracts       | 2.f   | 19,167,127     | _  | _                               | 19,167,127                      | _                      |
| Net unrealised loss on financial futures contracts         | 2.i   | 7,246,111      | _  | _                               | 7,048,026                       | _                      |
| Options written contracts                                  | 2.g   | 149,360        | _  | _                               | _                               | 149,360                |
| Due to shareholders  |       | 23,871,137     | _  | 3,525                           | 13,846,319                      | _                      |
| Bank overdraft <sup>^</sup>                                | 17    | 7,487,351      | 4,781  | _                               | _                               | 4,679                  |
| Due to brokers   |       | 102,087,200    | -  | _                               | 93,477,101                      | 394,227                |
| Management and performance fees payable                    | 4     | 7,507,456      | 25,740   | 9,535                           | 4,463,635                       | 70,954                 |
| Dividend distribution payable                              | 20    | 29,619,320     | 87,799   | 37,310                          | 26,532,175                      | -                      |
| Dividends payable on contracts for differences             |       | 32,523         | -  | _                               | _                               | 12,188                 |
| Accounts payable and accrued expenses                      |       | 1,943,620      | 6,695  | 2,543                           | 1,185,477                       | 58,524                 |
| Total Liabilities  |       | 199,183,718    | 125,015  | 52,913                          | 165,719,860                     | 762,445                |
| Net Assets   |       | 10,655,506,325 | 33,214,267   | 7,727,408                       | 6,856,683,251                   | 59,773,595             |

<sup>^</sup>Includes negative cash at brokers.

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                               | Jupiter Asia<br>Pacific<br>Income* | Jupiter<br>China<br>Select | Jupiter<br>Dynamic<br>Bond | Jupite<br>Europa |
|-------------------------------|------------------------------------|----------------------------|----------------------------|------------------|
| Number of shares outstanding: |                                    |                            |                            |                  |
| 30 September 2016             |                                    |                            |                            |                  |
| Class D CHF Acc HSC           | _                                  | _                          | 2,102,934                  | _                |
| Class D CHF Q Inc HSC         | _                                  | _                          | 369,500                    | _                |
| Class D EUR Acc               | _                                  | _                          | 32,008,027                 | _                |
| Class D EUR B Acc             | _                                  | _                          | _                          | 766,655          |
| Class D EUR Q Inc             | _                                  | _                          | 5,492,787                  | _                |
| Class D EUR Q Inc Dist        | -                                  | _                          | 3,174,653                  | -                |
| Class D GBP Acc               | 1,722,750 (1)                      | _                          | _                          | _                |
| Class D GBP Acc HSC           | _                                  | _                          | 4,428,990                  | _                |
| Class D GBP Q Inc HSC         | _                                  | _                          | 15,933,968                 | -                |
| Class D USD Acc HSC           | _                                  | _                          | 22,251,793                 | -                |
| Class D USD B Acc HSC         | _                                  | _                          | -                          | 39,035           |
| Class D USD Q Inc Dist        | 14,560 (1)                         | _                          | _                          | -                |
| Class D USD Q Inc HSC         | _                                  | _                          | 7,693,211                  | -                |
| Class I CHF Q Inc HSC         | -                                  | _                          | 2,642,053                  | -                |
| Class I EUR Acc               | _                                  | _                          | 81,315,806                 | _                |
| Class I EUR Q Inc             | _                                  | _                          | 69,301,574                 | -                |
| Class I GBP Q Inc HSC         | _                                  | _                          | 36,793,506                 | -                |
| Class I USD Acc HSC           | _                                  | _                          | 4,254,959 (3)              | -                |
| Class I USD Q Inc HSC         | -                                  | _                          | 53,314,481                 | -                |
| Class L AUD Acc HSC           | _                                  | _                          | 1,200,509                  | -                |
| Class L AUD M Inc HSC         | _                                  | _                          | 2,571,618                  | -                |
| Class L CHF Acc HSC           | _                                  | _                          | 4,427,603                  | -                |
| Class L CHF Q Inc HSC         | _                                  | _                          | 844,926                    | -                |
| Class L CNH Acc HSC           | -                                  | _                          | 69,825 <sup>^</sup>        | -                |
| Class L EUR A Acc             | _                                  | 10,968                     | _                          | 1,417,208        |
| Class L EUR Acc               | _                                  | _                          | 51,889,755                 | _                |
| Class L EUR B Acc             | _                                  | _                          | _                          | 2,190,297        |
| Class L EUR Q Inc             | _                                  | _                          | 29,435,671                 | -                |
| Class L EUR Q Inc Dist        | -                                  | _                          | 7,273,826                  | -                |
| Class L GBP Acc HSC           | _                                  | _                          | 100,000 (4)                | -                |
| Class L GBP A Inc             | -                                  | 446,429                    | _                          | -                |
| Class L GBP B Acc HSC         | _                                  | _                          | _                          | 132,342          |
| Class L GBP Q Inc             | 267,725#                           | _                          | _                          | -                |
| Class L GBP Q Inc HSC         | -                                  | _                          | 6,883,023                  | -                |
| Class L SEK Acc HSC           | -                                  | _                          | 3,577,902                  | -                |
| Class L SGD Acc HSC           | -                                  | _                          | 2,983,640                  | -                |
| Class L SGD M Inc HSC         | _                                  | _                          | 12,505,510                 |                  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (15) Launch date 10 June 2016. (16) Launch date 10 June 2016. (17) Launch date 1 April 2016. (18) Launch date 1 April 2016. (19) Launch date 1 Ap

and any rules made thereunder.
\*Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Net Assets as at 30 September 2016 (continued)

| Jupiter Asia          | Jupiter                  | Jupiter                                      | Jupiter  |
|-----------------------|--------------------------|--|--|
| Pacific               | China                    | Dynamic                                      |  |
| Income*               | Select                   | Bond   | Europa   |
|                       |                          |  |  |
|                       |                          |  |  |
| 101,327               | 14,706                   | _  | -  |
| -                     | _                        | 54,691,009                                   | _  |
| _                     | _                        | _  | 280,525  |
| -                     | _                        | 60,503,787                                   | -  |
| _                     | _                        | 34,791,968                                   | _  |
| 30,577 <sup>(2)</sup> | _                        | _  | _  |
|                       | Pacific Income*  101,327 | Pacific Income* China Select  101,327 14,706 | Pacific Income*  China Select  Dynamic Bond  101,327  14,706  -  -  -  54,691,009  -  -  -  -  60,503,787  -  34,791,968 |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>\*</sup>Class L GBP Q Inc previously paid dividends annually; from 29 June 2016 the class pays dividends quarterly in line with the amended dividend policy of the Fund and therefore the name of the share class has changed from Class L GBP A Inc to Class L GBP Q Inc.

^The CNH classes of the Jupiter Dynamic Bond Fund may only be offered for sale or sold in Hong Kong to 'professional investors' within the meaning of the Securities and Futures Ordinance

and any rules made thereunder.

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                            | Jupiter Asia<br>Pacific<br>Income* | Jupiter<br>China<br>Select | Jupiter<br>Dynamic<br>Bond | Jupite<br>Europa |
|----------------------------|------------------------------------|----------------------------|----------------------------|------------------|
| Net Asset Value per Share: | income                             | Select                     | Bollu                      | Europa           |
| 30 September 2016          |                                    |                            |                            |                  |
| Class D CHF Acc HSC        | _                                  | _                          | CHF 10.79                  |                  |
| Class D CHF Q Inc HSC      | _                                  | _                          | CHF 9.94                   | _                |
| Class D EUR Acc            | _                                  | _                          | €12.17                     | _                |
| Class D EUR B Acc          | _                                  | _                          |                            | €11.28           |
| Class D EUR Q Inc          | _                                  | _                          | €10.35                     | _                |
| Class D EUR Q Inc Dist     | _                                  | _                          | €10.03                     | _                |
| Class D GBP Acc            | £10.95 <sup>(1)</sup>              | _                          | _                          |                  |
| Class D GBP Acc HSC        | _                                  | _                          | £12.41                     | _                |
| Class D GBP Q Inc HSC      | _                                  | _                          | £10.60                     |                  |
| Class D USD Acc HSC        | _                                  | _                          | \$12.26                    |                  |
| Class D USD B Acc HSC      | _                                  | _                          |                            | \$11.23          |
| Class D USD Q Inc Dist     | \$10.47 <sup>(1)</sup>             | _                          | _                          |                  |
| Class D USD Q Inc HSC      |                                    | _                          | \$10.57                    |                  |
| Class I CHF Q Inc HSC      | _                                  | _                          | CHF 10.97                  | -                |
| Class I EUR Acc            | _                                  | _                          | €12.71                     | _                |
| Class I EUR Q Inc          | _                                  | _                          | €11.32                     | -                |
| Class I GBP Q Inc HSC      | _                                  | _                          | £11.51                     | -                |
| Class I USD Acc HSC        | _                                  | _                          | \$10.55 <sup>(3)</sup>     |                  |
| Class I USD Q Inc HSC      | _                                  | _                          | \$11.45                    | -                |
| Class L AUD Acc HSC        | _                                  | _                          | AUD 22.13                  | -                |
| Class L AUD M Inc HSC      | _                                  | _                          | AUD 20.92                  | -                |
| Class L CHF Acc HSC        | _                                  | _                          | CHF 11.39                  |                  |
| Class L CHF Q Inc HSC      | _                                  | _                          | CHF 11.09                  | -                |
| Class L CNH Acc HSC        | _                                  | _                          | CNH 108.66 <sup>^</sup>    | -                |
| Class L EUR A Acc          | _                                  | _                          | _                          | €12.74           |
| Class L EUR Acc            | _                                  | €12.50                     | €11.62                     | -                |
| Class L EUR B Acc          | _                                  | _                          | _                          | €12.55           |
| Class L EUR Q Inc          | _                                  | _                          | €11.28                     | -                |
| Class L EUR Q Inc Dist     | _                                  | _                          | €10.22                     | -                |
| Class L GBP Acc HSC        | _                                  | _                          | £10.01 (4)                 | -                |
| Class L GBP A Inc          | _                                  | £12.82                     | _                          | -                |
| Class L GBP B Acc HSC      | _                                  | _                          | _                          | £12.8            |
| Class L GBP Q Inc          | £16.54#                            | _                          | _                          |                  |
| Class L GBP Q Inc HSC      | _                                  | _                          | £11.47                     |                  |
| Class L SEK Acc HSC        | -                                  | _                          | SEK 106.64                 | -                |
| Class L SGD Acc HSC        | -                                  | _                          | SGD 11.29                  | -                |
| Class L SGD M Inc HSC      |                                    | _                          | SGD 10.43                  |                  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 10 June 2016. (16) Launch date 10 June 2016. (17) Launch date 10 June 2016. (18) Launch date 10 June 2016. (19) Launch date 10 J

share class has changed from Class L GBP A Inc to Class L GBP Q Inc.

<sup>^</sup>The CNH classes of the Jupiter Dynamic Bond Fund may only be offered for sale or sold in Hong Kong to 'professional investors' within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                               | Jupiter Asia           | Jupiter | Jupiter |         |
|-------------------------------|------------------------|---------|---------|---------|
|                               | Pacific                | China   | Dynamic | Jupiter |
|                               | Income*                | Select  | Bond    | Europa  |
| Number of shares outstanding: |                        |         |         |         |
| 30 September 2016             |                        |         |         |         |
| Class L USD Acc               | \$25.27                | \$10.46 | -       | _       |
| Class L USD Acc HSC           | _                      | _       | \$11.84 | -       |
| Class L USD B Acc HSC         | _                      | _       | _       | \$12.79 |
| Class L USD M Inc HSC         | _                      | _       | \$10.32 | _       |
| Class L USD Q Inc HSC         | _                      | _       | \$11.39 | _       |
| Class L USD Q Inc Dist        | \$10.01 <sup>(2)</sup> | _       | _       | _       |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 1 A

<sup>^</sup>The CNH classes of the Jupiter Dynamic Bond Fund may only be offered for sale or sold in Hong Kong to 'professional investors' within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Net Assets as at 30 September 2016 (continued)

|  | Notes | Jupiter<br>European<br>Feeder <sup>(2)</sup><br>£ | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities<br>€ | Jupiter<br>Global<br>Absolute<br>Return <sup>(3)</sup><br>€ | Jupiter<br>Global<br>Convertibles<br>€ |
|--|-------|---|-------------------------------|---|---|--|
| Assets   |       |   |                               |   |   |  |
| Investments in securities at cost                          |       | 15,090,649  | 2,042,144,132                 | 395,974,385                               | 21,672,204  | 322,626,422                            |
| Unrealised gain/(loss)                                     |       | 1,513,233   | 257,505,185                   | 36,437,358                                | 268,928   | 35,550,268                             |
| Investments in securities at fair value                    | 2.d   | 16,603,882  | 2,299,649,317                 | 432,411,743                               | 21,941,132  | 358,176,690                            |
| Net unrealised gain on contracts for difference            | 2.e   | _   | _                             | _   | 206,589   | _                                      |
| Net unrealised gain on forward currency exchange contracts | 2.h   | _   | 943,675                       | _   | 5,098   | 1,965,355                              |
| Net unrealised gain on financial futures contracts         | 2.i   | _   | _                             | _   | _   | 107,367                                |
| Options purchased contracts                                | 2.g   | _   | _                             | _   | 950   | _                                      |
| Other Assets   |       |   |                               |   |   |  |
| Cash and short–term deposits                               | 15    | 335,862   | 204,752                       | 11,656,763                                | 42,264,485  | 15,484,756                             |
| Dividends receivable                                       |       | -   | 2,416,719                     | 296,165                                   | 38,647  | _                                      |
| Interest receivable  |       | _   | _                             | -   | 5,438   | 674,609                                |
| Due from brokers   |       | 27  | 296,879                       | 3,235,441                                 | _   | 1,050,000                              |
| Management fee rebates                                     |       | _   | _                             | _   | _   | _                                      |
| Subscriptions receivable                                   |       | 21,879  | 3,374,991                     | 182,626                                   | 143,414   | 2,003,079                              |
| Accounts receivable and accrued income                     |       | 83  | 4,434,978                     | 1,146,645                                 | 1,618   | 58,034                                 |
| Other Assets   |       | 357,851   | 10,728,319                    | 16,517,640                                | 42,453,602  | 19,270,478                             |
| Total Assets   |       | 16,961,733  | 2,311,321,311                 | 448,929,383                               | 64,607,371  | 379,519,890                            |
| Liabilities  |       |   |                               |   |   |  |
| Net unrealised loss on contracts for difference            | 2.e   | -   | -                             | _   | _   | _                                      |
| Net unrealised loss on credit default swap contracts       | 2.f   | -   | -                             | -   | -   | -                                      |
| Net unrealised loss on financial futures contracts         | 2.i   | -   | -                             | -   | -   | -                                      |
| Options written contracts                                  | 2.g   | -   | -                             | -   | -   | _                                      |
| Due to shareholders  |       | 2,247   | 9,394,735                     | 116,664                                   | 73,770  | 51,097                                 |
| Bank overdraft^  | 17    | 54,644  | 7,345,904                     | _   | 1,976   | 6                                      |
| Due to brokers   |       | -   | -                             | 2,096,682                                 | 1,002,689   | 1,000,000                              |
| Management and performance fees payable                    | 4     | 9,030   | 1,853,731                     | 361,898                                   | 28,755  | 240,242                                |
| Dividend distribution payable                              | 20    | _   | 760,773                       | 112,809                                   | _   | 1,863,596                              |
| Dividends payable on contracts for differences             |       | -   | -                             | _   | 20,335  | _                                      |
| Accounts payable and accrued expenses                      |       | 3,506   | 380,439                       | 71,882                                    | 28,903  | 66,125                                 |
| Total Liabilities  |       | 69,427  | 19,735,582                    | 2,759,935                                 | 1,156,428   | 3,221,066                              |
| Net Assets   |       | 16,892,306  | 2,291,585,729                 | 446,169,448                               | 63,450,943  | 376,298,824                            |

<sup>^</sup>Includes negative cash at brokers.

(2) This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(</sup>a) Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                               | Jupiter<br>European<br>Feeder** | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities | Jupiter<br>Global<br>Absolute<br>Return*** | Jupiter<br>Global<br>Convertibles |
|-------------------------------|---------------------------------|-------------------------------|--------------------------------------|--|-----------------------------------|
| Number of shares outstanding: |                                 |                               |                                      |  |                                   |
| 30 September 2016             |                                 |                               |                                      |  |                                   |
| Class D EUR Acc               | _                               | 11,450,314                    | 395,200                              | _  | 52,68                             |
| Class D EUR A Inc             | _                               | _                             | 300,567 (6)                          | _  |                                   |
| Class D EUR A Inc Dist        | _                               | 4,654,489                     | -                                    | 714,281 (8)                                |                                   |
| Class D GBP A Inc HSC         | _                               | _                             | -                                    | _  | 5,62                              |
| Class D GBP Acc               | _                               | 3,019,630                     | _                                    | _  |                                   |
| Class D USD Acc HSC           | _                               | 4,640,928                     | _                                    | _  |                                   |
| Class E USD Acc               | _                               | _                             | 637,479 (7)                          | _  |                                   |
| Class I CHF Acc HSC           | _                               | _                             | _                                    | _  | 8,673,72                          |
| Class I EUR Acc               | _                               | 38,399,432                    | 12,621,383                           | 5,278,899 (9)                              | 8,983,89                          |
| Class I GBP A Inc HSC         | _                               | _                             | _                                    | _  | 7,054,45                          |
| Class I USD Acc HSC           | _                               | _                             | -                                    | _  | 4,125,98                          |
| Class L CHF Acc HSC           | _                               | _                             | _                                    | _  | 301,179                           |
| Class L EUR Acc               | _                               | 17,261,633                    | 5,100,455                            | 352,842 <sup>(9)</sup>                     | 643,27                            |
| Class L EUR A Inc Dist        | _                               | 2,090,356                     | _                                    | _  |                                   |
| Class L GBP A Inc             | _                               | 910,157                       | 639,754                              | _  |                                   |
| Class L GBP A Inc HSC         | -                               | _                             | _                                    | _  | 27,53                             |
| Class L GBP Acc               | _ (5)                           | _                             | _                                    | _  |                                   |
| Class L USD Acc HSC           | -                               | 9,160,847                     | _                                    | _  | 265,71                            |
| Class Z EUR Acc               | 1,240,917                       | _                             | _                                    | _  |                                   |
| Class Z GBP Acc               | 615,230                         | _                             | _                                    | _  |                                   |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016.

<sup>(</sup>a) Launch date 21 June 2016. (b) Launch date 18 December 2015. (c) Launch date 6 June 2016. (c) Launch date 1 August 2016. (c) Launch date 8 December 2015. (c) Launch date 1 July 2016. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 1 July 2016. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 1 July 2016. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 1 July 2016. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 8 December 2015. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 1 April 2016. (c) Launch date 8 December 2015. (c) Launch date 9 Launch date 1 April 2016. (c) Launch date 8 December 2015. (c) Launch date 9 Launch d

<sup>&</sup>quot;This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
"Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                            | Jupiter<br>European<br>Feeder** | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities | Jupiter<br>Global<br>Absolute<br>Return*** | Jupiter<br>Global<br>Convertibles |
|----------------------------|---------------------------------|-------------------------------|--------------------------------------|--|-----------------------------------|
| Net Asset Value per Share: |                                 |                               |                                      |  |                                   |
| 30 September 2016          |                                 |                               |                                      |  |                                   |
| Class D EUR Acc            | -                               | €12.85                        | €11.35                               | _  | €10.78                            |
| Class D EUR A Inc          | _                               | _                             | €9.96 <sup>(6)</sup>                 | _  | -                                 |
| Class D EUR A Inc Dist     | -                               | €12.39                        | -                                    | €9.96 <sup>(8)</sup>                       | -                                 |
| Class D GBP A Inc HSC      | _                               | _                             | -                                    | _  | £10.62                            |
| Class D GBP Acc            | _                               | £13.98                        | _                                    | _  |                                   |
| Class D USD Acc HSC        | _                               | \$13.05                       | _                                    | _  |                                   |
| Class E USD Acc            | -                               | _                             | \$9.64 (7)                           | _  |                                   |
| Class I CHF Acc HSC        | _                               | _                             | _                                    | _  | CHF 12.4                          |
| Class I EUR Acc            | -                               | €35.12                        | €24.92                               | €10.01 <sup>(9)</sup>                      | €12.9                             |
| Class I GBP A Inc HSC      | _                               | _                             | _                                    | _  | £11.9                             |
| Class I USD Acc HSC        | _                               | _                             | -                                    | _  | \$12.9                            |
| Class L CHF Acc HSC        | _                               | _                             | _                                    | _  | CHF 11.8                          |
| Class L EUR Acc            | _                               | €27.24                        | €21.06                               | €9.98 <sup>(9)</sup>                       | €12.3                             |
| Class L EUR A Inc Dist     | _                               | €12.38                        | _                                    | _  |                                   |
| Class L GBP A Inc          | _                               | £24.72                        | £15.23                               | _  |                                   |
| Class L GBP A Inc HSC      | _                               | _                             | _                                    | _  | £11.8                             |
| Class L GBP Acc            | _ <sup>(5)</sup>                | _                             | _                                    | _  |                                   |
| Class L USD Acc HSC        | _                               | \$13.73                       | _                                    | _  | \$12.3                            |
| Class Z EUR Acc            | €9.31                           | _                             | _                                    | _  |                                   |
| Class Z GBP Acc            | £11.29                          | _                             | _                                    | _  |                                   |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>&</sup>quot;This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>&</sup>quot;Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Net Assets as at 30 September 2016 (continued)

|  |       |                            |                   | Jupiter<br>Global        |                    |                      |
|--|-------|----------------------------|-------------------|--------------------------|--------------------|----------------------|
|  |       | Jupiter                    | Jupiter           | Emerging                 |                    |                      |
|  |       | Global                     | Global            | Markets                  | Jupiter            | Jupiter              |
|  |       | Ecology<br>Diversified (4) | Ecology<br>Growth | Equity Unconstrained (5) | Global<br>Equities | Global<br>Financials |
|  | Notes | €                          | €                 | US\$                     | US\$               | €                    |
| Assets   |       |                            |                   |                          |                    |                      |
| Investments in securities at cost                          |       | 9,057,913                  | 7,797,267         | 27,945,978               | 8,685,851          | 51,430,448           |
| Unrealised gain/(loss)                                     |       | 196,890                    | 1,721,067         | (112,707)                | 795,486            | 6,157,806            |
| Investments in securities at fair value                    | 2.d   | 9,254,803                  | 9,518,334         | 27,833,271               | 9,481,337          | 57,588,254           |
| Net unrealised gain on contracts for difference            | 2.e   | _                          | _                 | _                        | _                  | 171,786              |
| Net unrealised gain on forward currency exchange contracts | 2.h   | 49,822                     | _                 | _                        | _                  | 4,717                |
| Net unrealised gain on financial futures contracts         | 2.i   | _                          | _                 | _                        | _                  | _                    |
| Options purchased contracts                                | 2.g   | 16,110                     | _                 | -                        | -                  | -                    |
| Other Assets   |       |                            |                   |                          |                    |                      |
| Cash and short-term deposits                               | 15    | 1,348,933                  | 578,379           | 402,070                  | 198,331            | 325,565              |
| Dividends receivable                                       |       | 4,684                      | 14,757            | 7,128                    | 8,058              | 120,102              |
| Interest receivable  |       | 38,440                     | _                 | -                        | _                  | 35                   |
| Due from brokers   |       | _                          | _                 | 52,660                   | -                  | 521,070              |
| Management fee rebates                                     |       | -                          | -                 | 1,025                    | -                  | -                    |
| Subscriptions receivable                                   |       | 268                        | 4,079             | _                        | 42,038             | 1,090,897            |
| Accounts receivable and accrued income                     |       | 21,677                     | 8,625             | 3,206                    | 25,966             | 87,664               |
| Other Assets   |       | 1,414,002                  | 605,840           | 466,089                  | 274,393            | 2,145,333            |
| Total Assets   |       | 10,734,737                 | 10,124,174        | 28,299,360               | 9,755,730          | 59,910,090           |
| Liabilities  |       |                            |                   |                          |                    |                      |
| Net unrealised loss on contracts for difference            | 2.e   | _                          | _                 | -                        | _                  | -                    |
| Net unrealised loss on credit default swap contracts       | 2.f   | _                          | _                 | _                        | _                  | _                    |
| Net unrealised loss on financial futures contracts         | 2.i   | 3,987                      | _                 | -                        | -                  | -                    |
| Options written contracts                                  | 2.g   | -                          | -                 | _                        | -                  | -                    |
| Due to shareholders  |       | _                          | 13,294            | -                        | _                  | 7,029                |
| Bank overdraft^  | 17    | 1,064                      | 200               | -                        | 1,678              | 64,272               |
| Due to brokers   |       | 354,974                    | 12,192            | 60,659                   | -                  | 550,140              |
| Management and performance fees payable                    | 4     | 5,775                      | 12,410            | 17,543                   | 12,122             | 69,495               |
| Dividend distribution payable                              | 20    | 9,487                      | 298               | _                        | 64,906             | 51,560               |
| Dividends payable on contracts for differences             |       | _                          | _                 | _                        | _                  |                      |
| Accounts payable and accrued expenses                      |       | 1,988                      | 3,316             | 6,041                    | 2,711              | 31,032               |
| Total Liabilities  |       | 377,275                    | 41,710            | 84,243                   | 81,417             | 773,528              |
| Net Assets   |       | 10,357,462                 | 10,082,464        | 28,215,117               | 9,674,313          | 59,136,562           |

<sup>^</sup>Includes negative cash at brokers.

(4) Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(5)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                               | Jupiter<br>Global<br>Ecology<br>Diversified | Jupiter<br>Global<br>Ecology<br>Growth | Jupiter<br>Global Emerging<br>Markets Equity<br>Unconstrained | Jupiter<br>Global<br>Equities | Jupiter<br>Global<br>Financials |
|-------------------------------|---|--|---|-------------------------------|---------------------------------|
| Number of shares outstanding: |   |  |   |                               |                                 |
| 30 September 2016             |   |  |   |                               |                                 |
| Class D EUR A Inc Dist        | -   | 3,322                                  | _   | _                             | -                               |
| Class D GBP Acc               | _   | -                                      | -   | _                             | 20,923                          |
| Class D GBP Acc HSC           | 102,646 (10)                                | _                                      | _   | _                             | _                               |
| Class D GBP Q Inc Dist HSC    | 87,500 <sup>(10)</sup>                      | -                                      | -   | _                             | _                               |
| Class D USD Acc               | _   | -                                      | 2,669,328   | _                             | 403,107                         |
| Class I EUR Acc               | 25,000 <sup>(1)</sup>                       | _                                      | -   | _                             | _                               |
| Class I GBP Acc HSC           | 87,500 <sup>(10)</sup>                      | _                                      | _   | _                             | _                               |
| Class I GBP Q Inc Dist HSC    | 536,650 <sup>(1)</sup>                      | _                                      | _   | _                             | _                               |
| Class L EUR Acc               | 45,850 <sup>(1)</sup>                       | 544,452                                | _   | 107,312                       | 1,111,732                       |
| Class L EUR A Inc Dist        | -   | 48,365                                 | _   | _                             | _                               |
| Class L GBP A Inc             | -   | 78,656                                 | _   | 301,794                       | 444,286                         |
| Class L USD Acc               | -   | 142,009                                | 56,407  | 65,418                        | 3,756,565                       |
| Class L USD Acc HSC           | _   | _                                      | _   | _                             | 100,000                         |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (13) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 2 Launch date 1 April 2016. (15) Launch date 1 April 2016. (15) Launch date 2 Launch date 3 Launch date 3 Launch date 3 Launch date 4 Launch date 5 Launch date 5 Launch date 6 Launch date 6

#### Statement of Net Assets as at 30 September 2016 (continued)

|                            | Jupiter<br>Global<br>Ecology<br>Diversified | Jupiter<br>Global<br>Ecology<br>Growth | Jupiter<br>Global Emerging<br>Markets Equity<br>Unconstrained | Jupiter<br>Global<br>Equities | Jupiter<br>Global<br>Financials |
|----------------------------|---|--|---|-------------------------------|---------------------------------|
| Net Asset Value per Share: |   |  |   |                               |                                 |
| 30 September 2016          |   |  |   |                               |                                 |
| Class D EUR A Inc Dist     | -   | €11.12                                 | _   | _                             | -                               |
| Class D GBP Acc            | -   | -                                      | -   | _                             | £12.59                          |
| Class D GBP Acc HSC        | £10.01 (10)                                 | _                                      | _   | _                             | -                               |
| Class D GBP Q Inc Dist HSC | £10.00 (10)                                 | _                                      | -   | _                             | -                               |
| Class D USD Acc            | -   | _                                      | \$10.35   | _                             | \$10.10                         |
| Class I EUR Acc            | €10.27 <sup>(1)</sup>                       | _                                      | -   | _                             | -                               |
| Class I GBP Acc HSC        | £10.01 (10)                                 | _                                      | _   | _                             | _                               |
| Class I GBP Q Inc Dist HSC | £10.28 <sup>(1)</sup>                       | _                                      | _   | _                             | -                               |
| Class L EUR Acc            | €10.25 <sup>(1)</sup>                       | €13.16                                 | _   | €19.30                        | €13.16                          |
| Class L EUR A Inc Dist     | -   | €11.02                                 | _   | _                             | _                               |
| Class L GBP A Inc          | _   | £12.38                                 | _   | £16.36                        | £14.56                          |
| Class L USD Acc            | -   | \$9.55                                 | \$10.23   | \$14.70                       | \$9.57                          |
| Class L USD Acc HSC        | _   | _                                      | _   | _                             | \$9.54                          |

<sup>(</sup>i) Launch date 29 June 2016. (ii) Launch date 21 September 2016. (iii) Launch date 15 January 2016. (iii) Launch date 5 September 2016. (iii) Closed on 31 March 2016. (iii) Launch date 21 June 2016. (iv) Launch date 18 December 2015. (iii) Launch date 1 July 2016. (iv) Launch date 6 June 2016. (ivi) Launch date 1 August 2016. (ivi) Launch date 8 December 2015.

<sup>(22)</sup> Launch date 1 April 2016. (32) Closed on 9 December 2015. (44) Launch date 1 June 2016. ""Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents. ""Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

### Statement of Net Assets as at 30 September 2016 (continued)

|  | Notes | Jupiter<br>India<br>Select<br>US\$ | Jupiter<br>Japan<br>Select<br>US\$ | Jupiter<br>New<br>Europe<br>€ | Jupiter<br>North<br>American<br>Equities<br>US\$ | Jupiter<br>Strategic<br>Total<br>Return <sup>(6)</sup><br>€ | Jupiter<br>UK Dynamic<br>Growth <sup>(7)</sup><br>£ |
|--|-------|------------------------------------|------------------------------------|-------------------------------|--|---|---|
| Assets   |       |                                    |                                    |                               |  |   |   |
| Investments in securities at cost                          |       | 233,398,928                        | 29,348,142                         | 3,441,879                     | 3,460,989  | 84,485,925  | 3,453,114   |
| Unrealised gain/(loss)                                     |       | 59,390,619                         | 4,754,802                          | 387,670                       | 605,401  | (924,927)   | (71,478)  |
| Investments in securities at fair value                    | 2.d   | 292,789,547                        | 34,102,944                         | 3,829,549                     | 4,066,390  | 83,560,998  | 3,381,636   |
| Net unrealised gain on contracts for difference            | 2.e   | _                                  | _                                  | _                             | _  | 2,156   | _   |
| Net unrealised gain on forward currency exchange contracts | 2.h   | _                                  | -                                  | _                             | _  | 305,445   | _   |
| Net unrealised gain on financial futures contracts         | 2.i   | _                                  | -                                  | -                             | _  | _   | _   |
| Options purchased contracts                                | 2.g   | _                                  | _                                  | _                             | _  | _   | _   |
| Other Assets   |       |                                    |                                    |                               |  |   |   |
| Cash and short–term deposits                               | 15    | 3,082,110                          | 1,374,085                          | 36,680                        | 442,053  | 1,122,436   | 85,587  |
| Dividends receivable                                       |       | 255,396                            | 259,758                            | 7,478                         | 2,513  | 35,544  | 4,346   |
| Interest receivable  |       | _                                  | _                                  | _                             | _  | 743,380   | _   |
| Due from brokers   |       | 854,440                            | 67,685                             | 58,905                        | _  | _   | _   |
| Management fee rebates                                     |       | _                                  | _                                  | _                             | _  | _   | _   |
| Subscriptions receivable                                   |       | 117,470                            | _                                  | 27                            | 3,502  | _   | _   |
| Accounts receivable and accrued income                     |       | 3,917                              | 561                                | 9,377                         | 31   | 50,037  | 161   |
| Other Assets   |       | 4,313,333                          | 1,702,089                          | 112,467                       | 448,099  | 1,951,397   | 90,094  |
| Total Assets   |       | 297,102,880                        | 35,805,033                         | 3,942,016                     | 4,514,489  | 85,819,996  | 3,471,730   |
| Liabilities  |       |                                    |                                    |                               |  |   |   |
| Net unrealised loss on contracts for difference            | 2.e   | _                                  | _                                  | _                             | _  | _   | _   |
| Net unrealised loss on credit default swap contracts       | 2.f   | _                                  | _                                  | _                             | _  | _   | _   |
| Net unrealised loss on financial futures contracts         | 2.i   | _                                  | _                                  | _                             | _  | 194,098   | _   |
| Options written contracts                                  | 2.g   | _                                  | _                                  | _                             | _  | _   | _   |
| Due to shareholders  |       | 372,050                            | _                                  | _                             | 24   | 29,219  | _   |
| Bank overdraft^  | 17    | _                                  | _                                  | _                             | _  | 30  | _   |
| Due to brokers   |       | 3,233,680                          | 229,150                            | 43,417                        | _  | _   | _   |
| Management and performance fees payable                    | 4     | 255,819                            | 42,453                             | 4,787                         | 5,309  | 51,953  | 2,822   |
| Dividend distribution payable                              | 20    | _                                  | 67,371                             | 21,788                        | _  | 36,309  | _   |
| Dividends payable on contracts for differences             |       | -                                  | _                                  | _                             | _  | -   | _   |
| Accounts payable and accrued expenses                      |       | 65,675                             | 8,175                              | 2,012                         | 1,951  | 25,150  | 602   |
| Total Liabilities  |       | 3,927,224                          | 347,149                            | 72,004                        | 7,284  | 336,759   | 3,424   |
|  |       |                                    |                                    |                               |  |   |   |

<sup>^</sup>Includes negative cash at brokers.

(a) With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

(b) Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                               | Jupiter<br>India<br>Select | Jupiter<br>Japan<br>Select | Jupiter<br>New<br>Europe | Jupiter<br>North<br>American<br>Equities | Jupiter<br>Strategic<br>Total<br>Return | Jupiter<br>UK Dynamic<br>Growth |  |
|-------------------------------|----------------------------|----------------------------|--------------------------|--|---|---------------------------------|--|
| Number of shares outstanding: |                            |                            |                          |  |   |                                 |  |
| 30 September 2016             |                            |                            |                          |  |   |                                 |  |
| Class D EUR A Inc Dist        | _                          | -                          | _                        | -  | 479,097                                 | -                               |  |
| Class D EUR Acc               | 308,325 (12)               | 60,915                     | _                        | - <sup>(13)</sup>                        | -                                       | _                               |  |
| Class D GBP Acc               | -                          | _                          | _                        | -  | -                                       | 250,000 (14)                    |  |
| Class D USD Acc               | 16,297,834                 | 37,340                     | _                        | 49,238                                   | -                                       | _                               |  |
| Class I CHF Acc HSC           | _                          | -                          | _                        | _  | 1,510                                   | -                               |  |
| Class I EUR Acc               | _                          | -                          | _                        | -  | 4,643,749                               | -                               |  |
| Class I GBP Acc HSC           | -                          | _                          | _                        | _  | 292,809                                 | _                               |  |
| Class I USD Acc HSC           | _                          | -                          | _                        | -  | 1,614,010                               | -                               |  |
| Class L CHF Acc HSC           | _                          | _                          | _                        | _  | 18,687                                  | _                               |  |
| Class L EUR Acc               | 541,889                    | 6,442                      | 396,752                  | 19,465                                   | 128,601                                 | _                               |  |
| Class L EUR A Inc Dist        | _                          | _                          | _                        | _  | 85,519                                  | _                               |  |
| Class L GBP A Inc             | 112,816                    | 1,165,806                  | 124,208                  | 61,544                                   | -                                       | _                               |  |
| Class L GBP Acc               | _                          | _                          | _                        | _  | _                                       | 100,000 (14)                    |  |
| Class L GBP Acc HSC           | _                          | _                          | _                        | _  | 14,077                                  | _                               |  |
| Class L USD A Inc             | 420,383                    | _                          | _                        | _,                                       | _                                       | _                               |  |
| Class L USD Acc               | _                          | 398,758                    | 13,499                   | 86,219                                   | _                                       | _                               |  |
| Class L USD Acc HSC           | _                          | _                          | _                        | _  | 809,897                                 | _                               |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015.

<sup>(12)</sup> Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

#### Statement of Net Assets as at 30 September 2016 (continued)

|                            | Jupiter<br>India<br>Select | Jupiter<br>Japan<br>Select | Jupiter<br>New<br>Europe | Jupiter<br>North<br>American<br>Equities | Jupiter<br>Strategic<br>Total<br>Return | Jupiter UK Dynamic Growth ******* |
|----------------------------|----------------------------|----------------------------|--------------------------|--|---|-----------------------------------|
| Net Asset Value per Share: |                            |                            |                          |  |   |                                   |
| 30 September 2016          |                            |                            |                          |  |   |                                   |
| Class D EUR A Inc Dist     | -                          | -                          | _                        | _  | €9.87                                   | _                                 |
| Class D EUR Acc            | €12.30 <sup>(12)</sup>     | € 9.96                     | _                        | <b>–</b> <sup>(13)</sup>                 | _                                       | _                                 |
| Class D GBP Acc            | -                          | _                          | _                        | _  | _                                       | £9.92 <sup>(1</sup>               |
| Class D USD Acc            | \$12.09                    | \$11.52                    | _                        | \$10.76                                  | _                                       | _                                 |
| Class I CHF Acc HSC        | -                          | _                          | _                        | _  | CHF 10.53                               | _                                 |
| Class I EUR Acc            | -                          | _                          | _                        | _  | €10.97                                  | _                                 |
| Class I GBP Acc HSC        | _                          | _                          | _                        | _  | £11.07                                  | _                                 |
| Class I USD Acc HSC        | _                          | _                          | _                        | _  | \$10.96                                 | _                                 |
| Class L CHF Acc HSC        | _                          | _                          | _                        | _  | CHF 10.10                               | _                                 |
| Class L EUR Acc            | €17.44                     | €18.87                     | €6.79                    | €21.11                                   | €10.53                                  | _                                 |
| Class L EUR A Inc Dist     | _                          | _                          | _                        | _  | €9.87                                   | _                                 |
| Class L GBP A Inc          | £17.88                     | £18.68                     | £7.70                    | £23.10                                   | _                                       | _                                 |
| Class L GBP Acc            | _                          | _                          | _                        | _  | _                                       | £9.89 <sup>(1</sup>               |
| Class L GBP Acc HSC        | _                          | _                          | _                        | _  | £10.63                                  | _                                 |
| Class L USD A Inc          | \$187.22                   | -                          | -                        | -  | -                                       | _                                 |
| Class L USD Acc            | -                          | \$15.20                    | \$5.41                   | \$19.44                                  | _                                       | _                                 |
| Class L USD Acc HSC        | _                          | _                          | _                        | _  | \$10.54                                 | _                                 |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 10 June 2016. (16) Launch date 1 August 2016 this Fund is not authorised in Hong Kong residents.

#### Statement of Operations and Changes in Net Assets

for the year ended 30 September 2016

|  |            |                 | lunitor                 | lunitor          | Jupiter         |              |
|--|------------|-----------------|-------------------------|------------------|-----------------|--------------|
|  |            |                 | Jupiter<br>Asia Pacific | Jupiter<br>China | Dynamic         | Jupiter      |
|  |            | Combined        | Income (1)              | Select           | Bond            | Europa       |
|  | Notes      | €               | US\$                    | US\$             | €               | €            |
| Income   |            |                 |                         |                  |                 |              |
| Income from investments, net   | 2.j, 10    | 316,924,135     | 536,263                 | 171,383          | 244,407,101     | 969,479      |
| Management fee rebates   |            | 8,855           | _                       | _                | _               | _            |
| Deposit interest   | 2.j        | 41,039          | 39                      | 1                | 1,437           | 35,379       |
| Total Income   |            | 316,974,029     | 536,302                 | 171,384          | 244,408,538     | 1,004,858    |
| Expenses for the year to 30 September 2016                             | 2.k        |                 | '                       |                  |                 |              |
| Bank charges and interest  |            | 1,724,141       | 5,677                   | 97               | 1,063,788       | 187,222      |
| Investment management fees   | 4          | 82,834,705      | 187,964                 | 117,849          | 44,440,319      | 825,920      |
| Expenses for the period from 9 December 2015 to 30 September           | 2016:      |                 |                         |                  |                 |              |
| Aggregate operating fee  | 5          | 13,834,400      | 28,868                  | 13,460           | 7,920,917       | 123,493      |
| Expenses for the period from 1 October 2015 to 8 December              | 2015:      |                 |                         |                  |                 |              |
| Administration, custodian and depositary fees                          | 8          | 717,370         | 8,471                   | 10,566           | 297,628         | 38,718       |
| Management company fee   | 6          | 791,030         | 892                     | 1,003            | 436,430         | 9,736        |
| Taxe d'abonnement  | 10         | 736,221         | (2,450)                 | (172)            | 450,385         | 4,125        |
| Printing and professional fees   |            | 24,472          | (1,358)                 | (996)            | 65,640          | (1,355)      |
| Registration fees  |            | 38,349          | 540                     | 1,941            | 47,945          | (52)         |
| Directors' fees  | 9          | 17,612          | 20                      | 18               | 9,923           | 106          |
| Other expenses   |            | 791,055         | 20,106                  | (2,306)          | 493,435         | 4,338        |
| Total Expenses   |            | 101,509,355     | 248,730                 | 141,460          | 55,226,410      | 1,192,251    |
| Expense reimbursements   | 11         | (18,191)        | (1,495)                 | (7,482)          |                 | -            |
| Total Expenses after Reimbursements                                    |            | 101,491,164     | 247,235                 | 133,978          | 55,226,410      | 1,192,251    |
| Net Operating Income/(Loss) for the Year                               |            | 215,482,865     | 289,067                 | 37,406           | 189,182,128     | (187,393)    |
| Net Realised Gains/(Losses) on:  |            |                 | 200,000                 | 01,100           | 100,102,120     | (101,000)    |
| Investments in securities  | 2.d        | 73,463,786      | (628,376)               | (7,299)          | 23,292,401      | 1,742,277    |
| Contracts for difference   | 2.e        | (1,973,105)     | -                       | (-,,             |                 | (1,077,221)  |
| Credit default swap contracts  | 2.f        | 28,021,172      | _                       |                  | 28,021,172      | (1,077,221)  |
| Options  | 2.g        | (1,257,552)     | _                       |                  | (1,658,946)     | 567,571      |
| Forward currency exchange contracts                                    | 2.h        | (119,191,126)   | 164,824                 | (3,185)          | (72,609,425)    | 583,713      |
| Financial futures contracts  | 2.i        | (2,148,221)     | 104,024                 | (0,100)          | (1,070,913)     | (147,785)    |
| Currency exchange transactions   | 2.c        | 20,455,428      | (162,884)               | (1,511)          | 4,133,802       | 208,236      |
| Total Net Realised Gains/(Losses)                                      | 2.0        | (2,629,618)     | (626,436)               | (11,995)         | (19,891,909)    | 1,876,791    |
| Net Change in Unrealised Gain/(Loss) on:                               |            | (2,029,010)     | (020,430)               | (11,993)         | (13,031,303)    | 1,070,791    |
| Investments in securities  | 2.d        | (26,833,729)    | 2.590.206               | 582,546          | 34,227,030      | (3,307,586)  |
| Contracts for difference   | 2.u<br>2.e | 1,640,348       | 2,030,200               | - 302,340        | 34,227,030      | 879,247      |
| Credit default swap contracts  | 2.6<br>2.f | (19,167,127)    |                         |                  | (19,167,127)    | 079,247      |
| i  |            | (9,357,366)     |                         |                  |                 | (195 220)    |
| Options  Environment overhoods contracts                               | 2.g<br>2.h | . , , ,         |                         |                  | (8,979,352)     | (185,220)    |
| Forward currency exchange contracts                                    |            | 6,037,760       |                         |                  | 5,712,389       | 194,609      |
| Financial futures contracts  Total Change in Unrealised Gain/(Loss) on | 2.i        | (7,389,831)     |                         |                  | (7,198,406)     |              |
| Investments and Derivatives  |            | (55,069,945)    | 2,590,206               | 582,546          | 4,594,534       | (2,418,950)  |
| Net Increase/(Decrease) in Net Assets from Operations                  |            | 157,783,302     | 2,252,837               | 607,957          | 173,884,753     | (729,552)    |
| Capital transactions   |            |                 |                         |                  |                 |              |
| Received on issue of shares  |            | 6,090,551,494   | 23,766,967              | 410,763          | 3,837,470,167   | 20,075,717   |
| Paid on redemptions of shares  |            | (3,568,753,165) | (2,253,510)             | (1,563,285)      | (1,708,602,481) | (14,134,314) |
| Dividend distributions   | 20         | (108,848,742)   | (86,013)                | (37,207)         | (105,763,289)   | _            |
| Total Increase/(Decrease) in Net Assets for the Year                   |            | 2,570,732,889   | 23,680,281              | (581,772)        | 2,196,989,150   | 5,211,851    |
| Currency translation adjustment  | 2.b        | 655,006         | _                       | _                | _               | _            |
|  |            |                 |                         |                  |                 |              |
| Beginning of the year  |            | 8,084,118,430   | 9,533,986               | 8,309,180        | 4,659,694,101   | 54,561,744   |

 $<sup>^{\</sup>rm (1)}{\rm Prior}$  to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statement of Operations and Changes in Net Assets

for the year ended 30 September 2016 (continued)

|  | Notes      | Jupiter<br>European<br>Feeder <sup>(2)</sup> | Jupiter<br>European<br>Growth   | Jupiter<br>European<br>Opportunities<br>€ | Jupiter<br>Global<br>Absolute<br>Return <sup>(3)</sup> | Jupiter<br>Global<br>Convertibles<br>€ |
|--|------------|--|---------------------------------|---|--|--|
| Income   | Notes      | £  | •                               | •   | •  | •                                      |
| Income from investments, net   | 2: 10      |  | 49,320,528                      | 13,429,367                                | 65 401   | 288,171                                |
|  | 2.j, 10    |  | 49,320,526                      | 13,429,307                                | 65,491   | 200,171                                |
| Management fee rebates   | 2:         |  | 818                             |   | 265  | - 10                                   |
| Deposit interest   | 2.j        |  |                                 | 42 400 207                                |  | 18                                     |
| Total Income   |            |  | 49,321,346                      | 13,429,367                                | 65,756   | 288,189                                |
| Expenses for the year to 30 September 2016                                   | 2.k        |  |                                 |   | ====   | 04.550                                 |
| Bank charges and interest  |            | 264  | 143,157                         | 2,385                                     | 59,654   | 61,579                                 |
| Investment management fees   | 4          | 71,029                                       | 23,898,047                      | 4,705,677                                 | 79,577   | 2,998,483                              |
| Expenses for the period from 9 December 2015 to 30 September                 |            |  |                                 |   |  |  |
| Aggregate operating fee  | 5          | 19,938                                       | 3,683,722                       | 695,687                                   | 25,917   | 479,594                                |
| Expenses for the period from 1 October 2015 to 8 December                    |            |  |                                 |   |  |  |
| Administration, custodian and depositary fees                                | 8          | 3,083  | 150,043                         | 50,158                                    |  | (9,077)                                |
| Management company fee   | 6          | 595  | 198,490                         | 46,080                                    | _  | 34,268                                 |
| Taxe d'abonnement  | 10         | 657  | 200,072                         | 33,989                                    | _  | 11,196                                 |
| Printing and professional fees   |            | 3,510  | 17,127                          | 525                                       | _  | (41,937)                               |
| Registration fees  |            | 3,431  | 19,159                          | (3,536)                                   | _  | (50,063)                               |
| Directors' fees  | 9          | 9  | 4,721                           | 942                                       | _  | 792                                    |
| Other expenses   |            | 6,208  | 193,654                         | 29,570                                    | _  | (92,118)                               |
| Total Expenses   |            | 108,724                                      | 28,508,192                      | 5,561,477                                 | 165,148  | 3,392,717                              |
| Expense reimbursements   | 11         | _  | _                               | _   | _  | _                                      |
| Total Expenses after Reimbursements  |            | 108,724                                      | 28,508,192                      | 5,561,477                                 | 165,148  | 3,392,717                              |
| Net Operating Income/(Loss) for the Year                                     |            | (108,724)                                    | 20,813,154                      | 7,867,890                                 | (99,392)   | (3,104,528)                            |
| Net Realised Gains/(Losses) on:  |            | , , ,  |                                 |   | , , ,  |  |
| Investments in securities  | 2.d        | 264,719                                      | 21,073,171                      | (11,354,874)                              | 132,169  | 28,845,187                             |
| Contracts for difference   | 2.e        | _  | _                               | _   | (688,379)  | _                                      |
| Credit default swap contracts  | 2.f        | _  | _                               | _   | _  | _                                      |
| Options  | 2.g        | _  | _                               | _   | _  | _                                      |
| Forward currency exchange contracts  | 2.h        | 17,822                                       | (1,108,478)                     | (1,214,952)                               | 53,454   | (44,437,848)                           |
| Financial futures contracts  | 2.i        | ,022   | (1,100,110)                     | (.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,     | (1,479)  | 119,691                                |
| Currency exchange transactions   | 2.c        | (1,947)                                      | 2,464,268                       | (2,488,256)                               | (16,802)   | 14,298,573                             |
| Total Net Realised Gains/(Losses)  | 2.0        | 280,594                                      | 22,428,961                      | (15,058,082)                              | (521,037)  | (1,174,397)                            |
| Net Change in Unrealised Gain/(Loss) on:                                     |            | 200,004                                      | 22,420,301                      | (10,000,002)                              | (021,007)  | (1,174,007)                            |
| Investments in securities  | 2.d        | 1.546.852                                    | (107,581,753)                   | 2,663,844                                 | 268,928  | 2,307,908                              |
| Contracts for difference   | 2.u<br>2.e | ,,   |                                 | 2,003,044                                 | 206,589  | 2,307,900                              |
|  | 2.e<br>2.f |  |                                 |   | 200,569  |  |
| Credit default swap contracts  |            |  |                                 |   | (044)  |  |
| Options  | 2.g        | _  | (0.40.050)                      | _   | (644)  | -                                      |
| Forward currency exchange contracts  | 2.h        | _  | (249,858)                       |   | 5,098  | 944,924                                |
| Financial futures contracts  Total Change in Unrealised Gain/(Loss) on       | 2.i        |  |                                 |   |  | (44,070)                               |
| Investments and Derivatives  |            | 1,546,852                                    | (107,831,611)                   | 2,663,844                                 | 479,971  | 3,208,762                              |
| Net Increase/(Decrease) in Net Assets from Operations                        |            | 1,718,722                                    | (64,589,496)                    | (4,526,348)                               | (140,458)  | (1,070,163)                            |
| Capital transactions   |            |  |                                 |   |  |  |
| Received on issue of shares  |            | 15,336,033                                   | 1,677,878,039                   | 224,548,917                               | 64,819,064   | 113,634,118                            |
|  |            |  | (1,244,176,376)                 | (235,936,386)                             | (1,227,663)  | (131,031,880)                          |
| Paid on redemptions of shares  |            | ( ,,)  | . , , /                         |   | ( , ,)   |  |
| Paid on redemptions of shares Dividend distributions                         | 20         | _  | (760.773)                       | (112.809)                                 | _  | (1,863.596)                            |
| Dividend distributions   | 20         | 12.885 498                                   | (760,773)<br><b>368,351,394</b> | (112,809)                                 | 63,450,943   | (1,863,596)<br>(20,331,521)            |
| Dividend distributions  Total Increase/(Decrease) in Net Assets for the Year |            | 12,885,498<br>_                              | (760,773)<br><b>368,351,394</b> | (112,809)<br>(16,026,626)                 | 63,450,943   | (20,331,521)                           |
| Dividend distributions   | 20<br>2.b  | -<br>12,885,498<br>-<br>4,006,808            |                                 |   | 63,450,943<br>-<br>-                                   |  |

<sup>(2)</sup> This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(3) Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

for the year ended 30 September 2016 (continued)

|  | Notes      | Jupiter<br>Global<br>Ecology<br>Diversified <sup>(4)</sup><br>€ | Jupiter<br>Global<br>Ecology<br>Growth<br>€ | Jupiter<br>Global<br>Emerging<br>Markets<br>Equity<br>Unconstrained <sup>(5)</sup><br>US\$ | Jupiter<br>Global<br>Equities<br>US\$ | Jupiter<br>Global<br>Financials<br>€ |
|--|------------|---|---|--|---------------------------------------|--------------------------------------|
| Income   |            |   |   |  |                                       |                                      |
| Income from investments, net   | 2.j, 10    | 36,123  | 159,216                                     | 490,579  | 297,520                               | 1,232,458                            |
| Management fee rebates   |            |   | _   | 9,887  | _                                     | -                                    |
| Deposit interest   | 2.j        | 2   | 33  |  | 8                                     | 1,258                                |
| Total Income   |            | 36,125  | 159,249                                     | 500,466  | 297,528                               | 1,233,716                            |
| Expenses for the year to 30 September 2016                             | 2.k        | 2.225   | 054   | 454  | 100                                   | 440.000                              |
| Bank charges and interest  |            | 2,025   | 251   | 151  | 128                                   | 142,080                              |
| Investment management fees   | 4          | 17,354  | 148,001                                     | 184,461  | 155,340                               | 1,016,330                            |
| Expenses for the period from 9 December 2015 to 30 September           |            | 4.005   | 47.505                                      | 00.500   | 40.000                                | 440.005                              |
| Aggregate operating fee  | 5          | 4,335   | 17,565                                      | 39,590   | 18,232                                | 116,065                              |
| Expenses for the period from 1 October 2015 to 8 December              |            |   |   | 44.550   | 0.005                                 | 00.550                               |
| Administration, custodian and depositary fees                          | 8          | _   | 5,227                                       | 11,552   | 9,095                                 | 20,550                               |
| Management company fee   | 6          | _   | 769   | 4,889  | 1,247                                 | 12,864                               |
| Taxe d'abonnement  | 10         |   | 855   | 3,554  | 568                                   | 7,737                                |
| Printing and professional fees   |            |   | (150)                                       | 3,080  | (305)                                 | (300)                                |
| Registration fees  |            | _   | 2,651                                       | 24,032   | 2,816                                 | 3,172                                |
| Directors' fees  | 9          | _   | 20  | 45   | 22                                    | 171                                  |
| Other expenses   |            |   | 4,773                                       | 25,897   | 3,562                                 | 26,440                               |
| Total Expenses   |            | 23,714  | 179,962                                     | 297,251  | 190,705                               | 1,345,109                            |
| Expense reimbursements   | 11         |   | (474)                                       |  |                                       |                                      |
| Total Expenses after Reimbursements                                    |            | 23,714  | 179,488                                     | 297,251  | 190,705                               | 1,345,109                            |
| Net Operating Income/(Loss) for the Year                               |            | 12,411  | (20,239)                                    | 203,215  | 106,823                               | (111,393)                            |
| Net Realised Gains/(Losses) on:  | 0.1        | 10.000  | 4.040                                       | 440.040  | 04.004                                | (0.044.500)                          |
| Investments in securities  | 2.d        | 12,289  | 4,042                                       | 112,319  | 91,301                                | (2,914,506)                          |
| Contracts for difference   | 2.e        |   |   |  |                                       | 33,296                               |
| Credit default swap contracts  | 2.f        |   |   |  |                                       |                                      |
| Options  | 2.g        | (121)   |   |  | -                                     | (500,004)                            |
| Forward currency exchange contracts                                    | 2.h        | (430,716)   | (10,026)                                    | 3,197  | 645                                   | (562,994)                            |
| Financial futures contracts  | 2.i        | (3,117)   | (40, 405)                                   | (24.042)   |                                       | - 445.040                            |
| Currency exchange transactions   | 2.c        | 56,354  | (16,435)                                    | (34,913)   | 2,063                                 | 115,616                              |
| Total Net Realised Gains/(Losses)                                      |            | (365,311)   | (22,419)                                    | 80,603   | 94,009                                | (3,328,588)                          |
| Net Change in Unrealised Gain/(Loss) on:                               | 0 -1       | 400,000   | 000 004                                     | F 777 004  | 000 004                               | 0.057.004                            |
| Investments in securities  | 2.d        | 196,890   | 830,084                                     | 5,777,024  | 608,924                               | 2,957,261                            |
| Contracts for difference   | 2.e        |   |   |  |                                       | 593,964                              |
| Credit default swap contracts  | 2.f        |   |   |  |                                       |                                      |
| Options  | 2.g<br>2.h | (7,113)   |   | <del>-</del>   |                                       | (07.500)                             |
| Forward currency exchange contracts                                    |            | 49,822  | <del>-</del>                                |  |                                       | (67,586)                             |
| Financial futures contracts  Total Change in Unrealised Gain/(Loss) on | 2.i        | (3,987)   |   |  |                                       |                                      |
| Investments and Derivatives  |            | 235,612   | 830,084                                     | 5,777,024  | 608,924                               | 3,483,639                            |
| Net Increase/(Decrease) in Net Assets from Operations                  |            | (117,288)   | 787,426                                     | 6,060,842  | 809,756                               | 43,658                               |
| Capital transactions   |            |   |   |  |                                       |                                      |
| Received on issue of shares  |            | 13,582,743  | 2,585,730                                   | 1,020,926  | 792,031                               | 20,819,236                           |
| Paid on redemptions of shares  |            | (3,098,506)   | (2,658,115)                                 | _  | (2,192,917)                           | (45,240,572)                         |
| Dividend distributions   | 20         | (9,487)   | (298)                                       | _  | (64,906)                              | (51,560)                             |
| Total Increase/(Decrease) in Net Assets for the Year                   |            | 10,357,462  | 714,743                                     | 7,081,768  | (656,036)                             | (24,429,238)                         |
| Currency translation adjustment  | 2.b        |   |   |  |                                       |                                      |
| Beginning of the year  |            | _   | 9,367,721                                   | 21,133,349   | 10,330,349                            | 83,565,800                           |
| End of the year  |            | 10,357,462  | 10,082,464                                  | 28,215,117   | 9,674,313                             | 59,136,562                           |

<sup>(4)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
(5) Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Operations and Changes in Net Assets

for the year ended 30 September 2016 (continued)

|  | Notes          | Jupiter<br>India<br>Select<br>US\$ | Jupiter<br>Japan<br>Select<br>US\$ | Jupiter<br>New<br>Europe | Jupiter<br>North<br>American<br>Equities<br>US\$ | Jupiter<br>Strategic<br>Total<br>Return <sup>(6)</sup> | Jupiter<br>UK<br>Dynamic<br>Growth (7) |
|--|----------------|------------------------------------|------------------------------------|--------------------------|--|--|--|
| Income   |                |                                    |                                    |                          |  |  |  |
| Income from investments, net   | 2.j, 10        | 3,112,277                          | 855,376                            | 146,956                  | 78,929   | 1,869,422  | 30,919                                 |
| Management fee rebates   | j, .o          |                                    |                                    | ,                        |  | -,000,.22  | -                                      |
| Deposit interest   | 2.j            | 1,930                              | _                                  | 1                        | _  | 56   |  |
| Total Income   |                | 3,114,207                          | 855,376                            | 146,957                  | 78,929   | 1,869,478  | 30,919                                 |
| Expenses for the year to 30 September 2016   | 2.k            | 0,114,207                          | 000,070                            | 140,007                  | 70,323   | 1,000,470  | 00,010                                 |
| Bank charges and interest  | 2.10           | 9,162                              | 853                                | 501                      | 79   | 46,731   |  |
| Investment management fees   | 4              | 2,766,051                          | 722,975                            | 61,639                   | 65,132   | 787,695  | 10,098                                 |
| Expenses for the period from 9 December 2015 to 30 September 201                   |                | 2,700,031                          | 122,313                            | 01,039                   | 03,132   | 707,095  | 10,030                                 |
| Aggregate operating fee  | <b>5</b>       | 430,124                            | 83,857                             | 7,261                    | 7,935  | 177,049  | 2,155                                  |
| Expenses for the period from 1 October 2015 to 8 December 201                      |                | 430,124                            | 03,037                             | 7,201                    | 7,933  | 177,049  | 2,133                                  |
|  | <b>3.</b><br>8 | 100 204                            | 4.020                              | E 060                    | 0 211  | 10.071   |  |
| Administration, custodian and depositary fees                                      |                | 100,384                            | 4,029                              | 5,060                    | 8,211  | 19,071   |  |
| Management company fee   | 6              | 22,430                             | 6,703                              | 458                      | 392  | 17,608   |  |
| Taxe d'abonnement  | 10             | 17,038                             | 3,530                              | (98)                     | (51)   | 7,478  |  |
| Printing and professional fees   |                | (5,739)                            | (8,985)                            | (1,550)                  | (1,229)  | (3,692)  |  |
| Registration fees  |                | 1,322                              | (13,682)                           | 44                       | 333  | (450)  |  |
| Directors' fees  | 9              | 519                                | 109                                | 9                        | 10   | 252  |  |
| Other expenses   |                | 69,419                             | (16,457)                           | 2,076                    | 3,110  | 29,133   |  |
| Total Expenses   |                | 3,410,710                          | 782,932                            | 75,400                   | 83,922   | 1,080,875  | 12,253                                 |
| Expense reimbursements   | 11             |                                    |                                    | (8,402)                  | (1,423)  |  |  |
| Total Expenses after Reimbursements  |                | 3,410,710                          | 782,932                            | 66,998                   | 82,499   | 1,080,875  | 12,253                                 |
| Net Operating Income/(Loss) for the Year   |                | (296,503)                          | 72,444                             | 79,959                   | (3,570)  | 788,603  | 18,666                                 |
| Net Realised Gains/(Losses) on:  |                |                                    |                                    |                          |  |  |  |
| Investments in securities  | 2.d            | 6,735,228                          | 2,543,098                          | (318,028)                | 180,256  | 4,558,263  | (372)                                  |
| Contracts for difference   | 2.e            |                                    |                                    |                          |  | (240,801)  |  |
| Credit default swap contracts  | 2.f            |                                    |                                    |                          |  |  |  |
| Options  | 2.g            | _                                  |                                    | _                        | _  | (166,056)  |  |
| Forward currency exchange contracts  | 2.h            | (43,579)                           | 433,801                            | (5,489)                  | (6,486)  | 39,045   |  |
| Financial futures contracts  | 2.i            | 105,162                            |                                    | _                        |  | (1,138,805)  |  |
| Currency exchange transactions   | 2.c            | (177,765)                          | (117,269)                          | (9,616)                  | 105  | 2,127,812  | 21,490                                 |
| Total Net Realised Gains/(Losses)  |                | 6,619,046                          | 2,859,630                          | (333,133)                | 173,875  | 5,179,458  | 21,118                                 |
| Net Change in Unrealised Gain/(Loss) on:   |                |                                    |                                    |                          |  |  |  |
| Investments in securities  | 2.d            | 37,365,274                         | 1,208,717                          | 895,964                  | 527,403  | (5,586,966)  | (71,478)                               |
| Contracts for difference   | 2.e            | _                                  | _                                  | _                        | _  | (39,452)   | _                                      |
| Credit default swap contracts  | 2.f            | _                                  | _                                  | _                        | _  | _  | _                                      |
| Options  | 2.g            | _                                  | _                                  | _                        | _  | (185,037)  | _                                      |
| Forward currency exchange contracts  | 2.h            | _                                  | _                                  | _                        | _  | (551,638)  | _                                      |
| Financial futures contracts  | 2.i            | _                                  | _                                  | _                        | _  | (143,368)  | _                                      |
| Total Change in Unrealised Gain/(Loss) on  |                | 37,365,274                         | 1,208,717                          | 895,964                  | 527,403  | (6,506,461)  | (71,478)                               |
| Investments and Derivatives  Net Increase/(Decrease) in Net Assets from Operations |                |                                    | 4,140,791                          |                          |  |  |  |
|  |                | 43,687,817                         | 4,140,791                          | 642,790                  | 697,708  | (538,400)  | (31,694)                               |
| Capital transactions Received on issue of shares                                   |                | EE 607 600                         | 2 260 770                          | 1 274 004                | 445.060  | 16 220 004   | 2 500 000                              |
|  |                | 55,697,622                         | 2,369,770                          | 1,374,894                | 415,966  | 16,238,084   | 3,500,000                              |
| Paid on redemptions of shares  | 00             | (58,224,920)                       | (22,353,609)                       | (1,881,795)              | (1,459,374)                                      | (97,066,083)   |  |
| Dividend distributions   | 20             | - 44 462 7/2                       | (67,371)                           | (21,788)                 | - (0.45 700)                                     | (36,309)   |  |
| Total Increase/(Decrease) in Net Assets for the Year                               |                | 41,160,519                         | (15,910,419)                       | 114,101                  | (345,700)  | (81,402,708)   | 3,468,306                              |
| Currency translation adjustment  | 2.b            | -                                  | -                                  | -                        | _  | -  |  |
| Beginning of the year  |                | 252,015,137                        |                                    | 3,755,911                | 4,852,905  | 166,885,945  |  |
| End of the year  |                | 293,175,656                        | 35,457,884                         | 3,870,012                | 4,507,205  | 85,483,237   | 3,468,306                              |

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

(7) Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Changes in Shares Issued for the year ended 30 September 2016

|                                       | Shares oustanding at beginning | Shares     | Shares       | Shares outstanding at end |
|---------------------------------------|--------------------------------|------------|--------------|---------------------------|
|                                       | of year                        | issued     | redeemed     | of year                   |
| Jupiter Asia Pacific Income*          |                                |            |              |                           |
| Class D GBP Acc (1)                   | _                              | 1,722,750  |              | 1,722,750                 |
| Class D USD Q Inc Dist <sup>(1)</sup> | _                              | 14,560     |              | 14,560                    |
| Class L GBP Q Inc#                    | 359,624                        | 2,254      | (94,153)     | 267,725                   |
| Class L USD Acc                       | 108,790                        | 5,751      | (13,214)     | 101,327                   |
| Class L USD Q Inc Dist (2)            |                                | 30,577     |              | 30,577                    |
| Jupiter China Select                  |                                |            |              |                           |
| Class L EUR Acc                       | 17,313                         | 9,009      | (15,354)     | 10,968                    |
| Class L GBP A Inc                     | 474,407                        | 8,751      | (36,729)     | 446,429                   |
| Class L USD Acc                       | 79,969                         | 14,973     | (80,236)     | 14,706                    |
| Jupiter Dynamic Bond                  |                                |            |              |                           |
| Class D CHF Acc HSC                   | 1,329,437                      | 1,358,797  | (585,300)    | 2,102,934                 |
| Class D CHF Q Inc HSC                 | 379,200                        | 88,500     | (98,200)     | 369,500                   |
| Class D EUR Acc                       | 18,345,050                     | 21,138,845 | (7,475,868)  | 32,008,027                |
| Class D EUR Q Inc                     | 2,611,016                      | 3,662,409  | (780,638)    | 5,492,787                 |
| Class D EUR Q Inc Dist                | 1,003,148                      | 2,385,510  | (214,005)    | 3,174,653                 |
| Class D GBP Acc HSC                   | 2,271,403                      | 2,743,681  | (586,094)    | 4,428,990                 |
| Class D GBP Q Inc HSC                 | 13,088,404                     | 5,220,417  | (2,374,853)  | 15,933,968                |
| Class D USD Acc HSC                   | 15,807,841                     | 12,730,766 | (6,286,814)  | 22,251,793                |
| Class D USD Q Inc HSC                 | 4,826,903                      | 4,351,247  | (1,484,939)  | 7,693,211                 |
| Class I CHF Q Inc HSC                 | 2,415,417                      | 763,261    | (536,625)    | 2,642,053                 |
| Class I EUR Acc                       | 68,728,010                     | 33,526,888 | (20,939,092) | 81,315,806                |
| Class I EUR Q Inc                     | 64,367,663                     | 36,574,238 | (31,640,327) | 69,301,574                |
| Class I GBP Q Inc HSC                 | 31,764,548                     | 9,681,985  | (4,653,027)  | 36,793,506                |
| Class I USD Acc HSC (3)               | _                              | 4,254,959  | _            | 4,254,959                 |
| Class I USD Q Inc HSC                 | 20,950,626                     | 45,804,086 | (13,440,231) | 53,314,481                |
| Class L AUD Acc HSC                   | 483,512                        | 1,091,533  | (374,536)    | 1,200,509                 |
| Class L AUD M Inc HSC                 | 761,505                        | 1,899,759  | (89,646)     | 2,571,618                 |
| Class L CHF Acc HSC                   | 3,586,179                      | 1,411,898  | (570,474)    | 4,427,603                 |
| Class L CHF Q Inc HSC                 | 661,047                        | 361,651    | (177,772)    | 844,926                   |
| Class L CNH Acc HSC <sup>^</sup>      | 60,000                         | 44,825     | (35,000)     | 69,825                    |
| Class L EUR Acc                       | 29,342,226                     | 36,658,428 | (14,110,899) | 51,889,755                |
| Class L EUR Q Inc                     | 23,171,273                     | 13,740,668 | (7,476,270)  | 29,435,671                |
| Class L EUR Q Inc Dist                | 4,357,131                      | 3,878,379  | (961,684)    | 7,273,826                 |
| Class L GBP Acc HSC (4)               | _                              | 100,000    | _            | 100,000                   |
| Class L GBP Q Inc HSC                 | 3,819,158                      | 4,131,774  | (1,067,909)  | 6,883,023                 |
| Class L SEK Acc HSC                   | 273,488                        | 3,407,663  | (103,249)    | 3,577,902                 |
| Class L SGD Acc HSC                   | 2,183,401                      | 1,338,331  | (538,092)    | 2,983,640                 |
| Class L SGD M Inc HSC                 | 4,787,776                      | 8,676,081  | (958,347)    | 12,505,510                |
| Class L USD Acc HSC                   | 36,949,017                     | 30,264,089 | (12,522,097) | 54,691,009                |
| Class L USD M Inc HSC                 | 31,963,251                     | 42,742,229 | (14,201,693) | 60,503,787                |
| SIGOU E SOD WEITO FIOO                | 01,000,201                     | 74,174,443 | (17,201,000) | 00,000,707                |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>\*</sup>Class L GBP Q Inc previously paid dividends annually; from 29 June 2016 the class pays dividends quarterly in line with the amended dividend policy of the Fund and therefore the name of the share class has changed from Class L GBP A Inc to Class L GBP Q Inc.

^The CNH classes of the Jupiter Dynamic Bond Fund may only be offered for sale or sold in Hong Kong to 'professional investors' within the meaning of the Securities and Futures Ordinance and

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

### Statement of Changes in Shares Issued

#### Statement of Changes in Shares Issued for the year ended 30 September 2016 (continued)

|                                       | Shares<br>oustanding<br>at beginning<br>of year | Shares<br>issued | Shares redeemed | Shares<br>outstanding<br>at end<br>of year |
|---------------------------------------|---|------------------|-----------------|--|
| Jupiter Europa                        |   |                  |                 |  |
| Class D EUR B Acc                     | 778,024   | 115,785          | (127,154)       | 766,655                                    |
| Class D USD B Acc HSC                 | 42,377  | 9,400            | (12,742)        | 39,035                                     |
| Class L EUR A Acc                     | 807,693   | 632,750          | (23,235)        | 1,417,208                                  |
| Class L EUR B Acc                     | 1,755,530                                       | 816,829          | (382,062)       | 2,190,297                                  |
| Class L GBP B Acc HSC                 | 526,869   | 3,183            | (397,710)       | 132,342                                    |
| Class L USD B Acc HSC                 | 293,557   | 10,784           | (23,816)        | 280,525                                    |
| Jupiter European Feeder**             |   |                  |                 |  |
| Class L GBP Acc (5)                   | 25,000  | _                | (25,000)        | _  |
| Class Z EUR Acc                       | 400,182   | 1,165,100        | (324,365)       | 1,240,917                                  |
| Class Z GBP Acc                       | 102,810   | 658,139          | (145,719)       | 615,230                                    |
| Jupiter European Growth               |   |                  |                 |  |
| Class D EUR Acc                       | 10,944,728                                      | 7,843,054        | (7,337,468)     | 11,450,314                                 |
| Class D EUR A Inc Dist                | 2,702,257                                       | 2,859,486        | (907,254)       | 4,654,489                                  |
| Class D GBP Acc                       | 3,499,918                                       | 508,684          | (988,972)       | 3,019,630                                  |
| Class D USD Acc HSC                   | 8,161,125                                       | 3,181,328        | (6,701,525)     | 4,640,928                                  |
| Class I EUR Acc                       | 26,033,930                                      | 29,057,010       | (16,691,508)    | 38,399,432                                 |
| Class L EUR Acc                       | 17,259,372                                      | 11,715,089       | (11,712,828)    | 17,261,633                                 |
| Class L EUR A Inc Dist                | 495,679   | 2,762,950        | (1,168,273)     | 2,090,356                                  |
| Class L GBP A Inc                     | 976,330   | 177,696          | (243,869)       | 910,157                                    |
| Class L USD Acc HSC                   | 13,505,708                                      | 3,883,435        | (8,228,296)     | 9,160,847                                  |
| Jupiter European Opportunities        |   |                  |                 |  |
| Class D EUR Acc                       | 654,439   | 256,473          | (515,712)       | 395,200                                    |
| Class D EUR A Inc (6)                 | _   | 302,567          | (2,000)         | 300,567                                    |
| Class E USD Acc (7)                   | _   | 2,764,775        | (2,127,296)     | 637,479                                    |
| Class I EUR Acc                       | 13,380,903                                      | 6,127,724        | (6,887,244)     | 12,621,383                                 |
| Class L EUR Acc                       | 5,006,961                                       | 1,935,872        | (1,842,378)     | 5,100,455                                  |
| Class L GBP A Inc                     | 652,752   | 38,066           | (51,064)        | 639,754                                    |
| Jupiter Global Absolute Return***     |   |                  |                 |  |
| Class D EUR A Inc Dist <sup>(8)</sup> | _   | 729,942          | (15,661)        | 714,281                                    |
| Class I EUR Acc (9)                   | _   | 5,382,233        | (103,334)       | 5,278,899                                  |
| Class L EUR Acc (9)                   | _   | 356,680          | (3,838)         | 352,842                                    |
| Jupiter Global Convertibles           |   |                  |                 |  |
| Class D EUR Acc                       | 157,630   | 2,250            | (107,196)       | 52,684                                     |
| Class D GBP A Inc HSC                 | 193,430   | 11,047           | (198,856)       | 5,621                                      |
| Class I CHF Acc HSC                   | 9,369,718                                       | 24,712           | (720,705)       | 8,673,725                                  |
| Class I EUR Acc                       | 7,845,179                                       | 4,576,969        | (3,438,256)     | 8,983,892                                  |
| Class I GBP A Inc HSC                 | 7,962,828                                       | 656,132          | (1,564,505)     | 7,054,455                                  |
| Class I USD Acc HSC                   | 1,080,404                                       | 3,560,239        | (514,654)       | 4,125,989                                  |
| Class L CHF Acc HSC                   | 363,195   | 16,257           | (78,273)        | 301,179                                    |
| Class L EUR Acc                       | 3,885,358                                       | 223,592          | (3,465,676)     | 643,274                                    |
| Class L GBP A Inc HSC                 | 427,667   | 15,553           | (415,682)       | 27,538                                     |
| Class L USD Acc HSC                   | 113,750   | 194,564          | (42,596)        | 265,718                                    |

<sup>(</sup>i) Launch date 29 June 2016. (ii) Launch date 21 September 2016. (iii) Launch date 15 January 2016. (iii) Launch date 5 September 2016. (iii) Closed on 31 March 2016. (iii) Launch date 21 June 2016. (iv) Launch date 18 December 2015. (iii) Launch date 6 June 2016. (ivi) Launch date 1 August 2016. (ivi) Launch date 8 December 2015.

<sup>(12)</sup> Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. "This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>&</sup>quot;Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statement of Changes in Shares Issued for the year ended 30 September 2016 (continued)

|   | Shares<br>oustanding<br>at beginning<br>of year | Shares<br>issued | Shares<br>redeemed | Shares<br>outstanding<br>at end<br>of year |
|---|---|------------------|--------------------|--|
| Jupiter Global Ecology Diversified****                    |   |                  |                    |  |
| Class D GBP Acc HSC (10)                                  | _   | 102,646          | _                  | 102,646                                    |
| Class D GBP Q Inc Dist HSC (10)                           | _   | 87,500           | _                  | 87,500                                     |
| Class I EUR Acc (1)                                       | _   | 25,000           | _                  | 25,000                                     |
| Class I GBP Acc HSC (10)                                  | _   | 87,500           | _                  | 87,500                                     |
| Class I GBP Q Inc Dist HSC (1)                            | _   | 792,000          | (255,350)          | 536,650                                    |
| Class L EUR Acc (1)                                       | _   | 45,958           | (108)              | 45,850                                     |
| Jupiter Global Ecology Growth                             |   |                  |                    |  |
| Class D EUR A Inc Dist                                    | 100   | 3,222            | _                  | 3,322                                      |
| Class L EUR Acc   | 534,842   | 129,103          | (119,493)          | 544,452                                    |
| Class L EUR A Inc Dist                                    | 1,830   | 46,728           | (193)              | 48,365                                     |
| Class L GBP A Inc   | 81,877  | 21,474           | (24,695)           | 78,656                                     |
| Class L USD Acc   | 227,672   | 10,336           | (95,999)           | 142,009                                    |
| Jupiter Global Emerging Markets Equity Unconstrained***** |   |                  |                    |  |
| Class D USD Acc   | 2,562,108                                       | 107,220          | _                  | 2,669,328                                  |
| Class L USD Acc   | 46,707  | 9,700            | _                  | 56,407                                     |
| Jupiter Global Equities                                   |   |                  |                    |  |
| Class L EUR Acc   | 146,204   | 19,700           | (58,592)           | 107,312                                    |
| Class L GBP A Inc   | 311,276   | 17,689           | (27,171)           | 301,794                                    |
| Class L USD Acc   | 92,655  | 811              | (28,048)           | 65,418                                     |
| Jupiter Global Financials                                 |   |                  |                    |  |
| Class D GBP Acc   | 28,985  | _                | (8,062)            | 20,923                                     |
| Class D USD Acc   | 226,791   | 510,194          | (333,878)          | 403,107                                    |
| Class L EUR Acc   | 1,638,306                                       | 186,229          | (712,803)          | 1,111,732                                  |
| Class L GBP A Inc   | 490,305   | 4,490            | (50,509)           | 444,286                                    |
| Class L USD Acc   | 6,243,179                                       | 1,464,284        | (3,950,898)        | 3,756,565                                  |
| Class L USD Acc HSC (11)                                  | _   | 100,000          | _                  | 100,000                                    |
| Jupiter India Select                                      |   |                  |                    |  |
| Class D EUR Acc (12)                                      | _   | 308,325          | _                  | 308,325                                    |
| Class D USD Acc   | 15,969,087                                      | 922,371          | (593,624)          | 16,297,834                                 |
| Class L EUR Acc   | 465,249   | 231,302          | (154,662)          | 541,889                                    |
| Class L GBP A Inc   | 118,694   | 52,720           | (58,598)           | 112,816                                    |
| Class L USD A Inc   | 488,823   | 229,274          | (297,714)          | 420,383                                    |
| Jupiter Japan Select                                      |   |                  |                    |  |
| Class D EUR Acc   | 6,800   | 57,001           | (2,886)            | 60,915                                     |
| Class D USD Acc   | 30,089  | 16,038           | (8,787)            | 37,340                                     |
| Class L EUR Acc   | 23,812  | 7,249            | (24,619)           | 6,442                                      |
| Class L GBP A Inc   | 2,100,283                                       | 5,543            | (940,020)          | 1,165,806                                  |
| Class L USD Acc   | 328,401   | 100,035          | (29,678)           | 398,758                                    |
| Jupiter New Europe  |   |                  |                    |  |
| Class L EUR Acc   | 420,771   | 96,210           | (120,229)          | 396,752                                    |
| Class L GBP A Inc   | 172,387   | 92,009           | (140,188)          | 124,208                                    |
| Class L USD Acc   | 13,499  | _                | _                  | 13,499                                     |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 1

### Statement of Changes in Shares Issued

#### Statement of Changes in Shares Issued for the year ended 30 September 2016 (continued)

|                                     | Shares       |           |             | Shares      |
|-------------------------------------|--------------|-----------|-------------|-------------|
|                                     | oustanding   |           |             | outstanding |
|                                     | at beginning | Shares    | Shares      | at end      |
|                                     | of year      | issued    | redeemed    | of year     |
| Jupiter North American Equities     |              |           |             |             |
| Class D EUR Acc (13)                | 34,808       | _         | (34,808)    | -           |
| Class D USD Acc                     | 67,268       | _         | (18,030)    | 49,238      |
| Class L EUR Acc                     | 35,413       | 7,245     | (23,193)    | 19,465      |
| Class L GBP A Inc                   | 63,993       | 1,414     | (3,863)     | 61,544      |
| Class L USD Acc                     | 85,355       | 11,864    | (11,000)    | 86,219      |
| Jupiter Strategic Total Return***** |              |           |             |             |
| Class D EUR A Inc Dist              | 437,008      | 146,475   | (104,386)   | 479,097     |
| Class I CHF Acc HSC                 | 120,286      | _         | (118,776)   | 1,510       |
| Class I EUR Acc                     | 11,307,289   | 192,029   | (6,855,569) | 4,643,749   |
| Class I GBP Acc HSC                 | 593,731      | 125,664   | (426,586)   | 292,809     |
| Class I USD Acc HSC                 | 1,568,917    | 1,035,566 | (990,473)   | 1,614,010   |
| Class L CHF Acc HSC                 | 27,892       | _         | (9,205)     | 18,687      |
| Class L EUR Acc                     | 376,782      | 39,951    | (288,132)   | 128,601     |
| Class L EUR A Inc Dist              | 129,462      | 10,016    | (53,959)    | 85,519      |
| Class L GBP Acc HSC                 | 42,487       | 3,076     | (31,486)    | 14,077      |
| Class L USD Acc HSC                 | 838,450      | 25,115    | (53,668)    | 809,897     |
| Jupiter UK Dynamic Growth******     |              |           |             |             |
| Class D GBP Acc (14)                | _            | 250,000   | _           | 250,000     |
| Class L GBP Acc (14)                | _            | 100,000   | _           | 100,000     |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>\*\*\*\*\*\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.
\*\*\*\*\*\*\*\*Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Statistical Information

#### Statistical Information as at 30 September 2016

|                                       | Number of Shares Outstanding: |                         |                         |  |
|---------------------------------------|-------------------------------|-------------------------|-------------------------|--|
|                                       | As at 30 September 2016       | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter Asia Pacific Income*          |                               |                         |                         |  |
| Class D GBP Acc (1)                   | 1,722,750                     | _                       | _                       |  |
| Class D USD Q Inc Dist <sup>(1)</sup> | 14,560                        | _                       | _                       |  |
| Class L GBP Q Inc#                    | 267,725                       | 359,624                 | 652,702                 |  |
| Class L USD Acc                       | 101,327                       | 108,790                 | 136,978                 |  |
| Class L USD Q Inc Dist (2)            | 30,577                        | _                       | _                       |  |
| Jupiter China Select                  |                               |                         |                         |  |
| Class L EUR Acc                       | 10,968                        | 17,313                  | 57,419                  |  |
| Class L GBP A Inc                     | 446,429                       | 474,407                 | 545,907                 |  |
| Class L USD Acc                       | 14,706                        | 79,969                  | 434,892                 |  |
| Jupiter Dynamic Bond                  |                               |                         |                         |  |
| Class D CHF Acc HSC                   | 2,102,934                     | 1,329,437               | 164,046                 |  |
| Class D CHF Q Inc HSC                 | 369,500                       | 379,200                 | 250,000                 |  |
| Class D EUR Acc                       | 32,008,027                    | 18,345,050              | 2,591,904               |  |
| Class D EUR Q Inc                     | 5,492,787                     | 2,611,016               | 1,051,754               |  |
| Class D EUR Q Inc Dist                | 3,174,653                     | 1,003,148               | 100                     |  |
| Class D GBP Acc HSC                   | 4,428,990                     | 2,271,403               | 1,123,938               |  |
| Class D GBP Q Inc HSC                 | 15,933,968                    | 13,088,404              | 11,471,458              |  |
| Class D USD Acc HSC                   | 22,251,793                    | 15,807,841              | 3,125,119               |  |
| Class D USD Q Inc HSC                 | 7,693,211                     | 4,826,903               | 3,461,982               |  |
| Class I CHF Q Inc HSC                 | 2,642,053                     | 2,415,417               | 1,301,117               |  |
| Class I EUR Acc                       | 81,315,806                    | 68,728,010              | 30,380,903              |  |
| Class I EUR Q Inc                     | 69,301,574                    | 64,367,663              | 43,442,236              |  |
| Class I GBP Q Inc HSC                 | 36,793,506                    | 31,764,548              | 25,818,765              |  |
| Class I USD Acc HSC (3)               | 4,254,959                     | -                       | _                       |  |
| Class I USD Q Inc HSC                 | 53,314,481                    | 20,950,626              | 14,925,458              |  |
| Class L AUD Acc HSC                   | 1,200,509                     | 483,512                 | _                       |  |
| Class L AUD M Inc HSC                 | 2,571,618                     | 761,505                 | _                       |  |
| Class L CHF Acc HSC                   | 4,427,603                     | 3,586,179               | 1,999,979               |  |
| Class L CHF Q Inc HSC                 | 844,926                       | 661,047                 | 413,847                 |  |
| Class L CNH Acc HSC <sup>^</sup>      | 69,825                        | 60,000                  | _                       |  |
| Class L EUR Acc                       | 51,889,755                    | 29,342,226              | 5,953,524               |  |
| Class L EUR Q Inc                     | 29,435,671                    | 23,171,273              | 19,576,797              |  |
| Class L EUR Q Inc Dist                | 7,273,826                     | 4,357,131               | 326,469                 |  |
| Class L GBP Acc HSC (4)               | 100,000                       | _                       | _                       |  |
| Class L GBP Q Inc HSC                 | 6,883,023                     | 3,819,158               | 2,292,291               |  |
| Class L SEK Acc HSC                   | 3,577,902                     | 273,488                 | _                       |  |
| Class L SGD Acc HSC                   | 2,983,640                     | 2,183,401               | 1,454,723               |  |
| Class L SGD M Inc HSC                 | 12,505,510                    | 4,787,776               | 1,914,572               |  |
| Class L USD Acc HSC                   | 54,691,009                    | 36,949,017              | 17,309,677              |  |
| Class L USD M Inc HSC                 | 60,503,787                    | 31,963,251              | 17,253,416              |  |
| Class L USD Q Inc HSC                 | 34,791,968                    | 24,303,134              | 21,010,037              |  |

<sup>&</sup>quot;Claunch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 18 December 2015. (6) Launch date 1 July 2016. (6) Launch date 6 June 2016. (70) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (14) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 1 Ap

any rules made thereunder.
\*Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

#### Statistical Information

#### Statistical Information as 30 September 2016 (continued)

|                                   | Number of Shares Outstanding: |                         |                         |
|-----------------------------------|-------------------------------|-------------------------|-------------------------|
|                                   | As at 30 September 2016       | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Europa                    |                               |                         |                         |
| Class D EUR B Acc                 | 766,655                       | 778,024                 | _                       |
| Class D USD B Acc HSC             | 39,035                        | 42,377                  | _                       |
| Class L EUR A Acc                 | 1,417,208                     | 807,693                 | 34,382                  |
| Class L EUR B Acc                 | 2,190,297                     | 1,755,530               | 3,288,224               |
| Class L GBP B Acc HSC             | 132,342                       | 526,869                 | 510,715                 |
| Class L USD B Acc HSC             | 280,525                       | 293,557                 | 372,261                 |
| Jupiter European Feeder**         |                               |                         |                         |
| Class L GBP Acc (5)               | _                             | 25,000                  | _                       |
| Class Z EUR Acc                   | 1,240,917                     | 400,182                 | _                       |
| Class Z GBP Acc                   | 615,230                       | 102,810                 | _                       |
| Jupiter European Growth           |                               |                         |                         |
| Class D EUR Acc                   | 11,450,314                    | 10,944,728              | 1,397,154               |
| Class D EUR A Inc Dist            | 4,654,489                     | 2,702,257               | 100                     |
| Class D GBP Acc                   | 3,019,630                     | 3,499,918               | 370,235                 |
| Class D USD Acc HSC               | 4,640,928                     | 8,161,125               | 1,594,574               |
| Class I EUR Acc                   | 38,399,432                    | 26,033,930              | 16,122,682              |
| Class L EUR Acc                   | 17,261,633                    | 17,259,372              | 11,782,570              |
| Class L EUR A Inc Dist            | 2,090,356                     | 495,679                 | 100                     |
| Class L GBP A Inc                 | 910,157                       | 976,330                 | 1,251,617               |
| Class L USD Acc HSC               | 9,160,847                     | 13,505,708              | 8,325,637               |
| Jupiter European Opportunities    |                               |                         |                         |
| Class D EUR Acc                   | 395,200                       | 654,439                 | _                       |
| Class D EUR A Inc (6)             | 300,567                       | -                       | _                       |
| Class E USD Acc (7)               | 637,479                       | -                       | _                       |
| Class I EUR Acc                   | 12,621,383                    | 13,380,903              | 6,687,625               |
| Class L EUR Acc                   | 5,100,455                     | 5,006,961               | 4,923,017               |
| Class L GBP A Inc                 | 639,754                       | 652,752                 |                         |
| Jupiter Global Absolute Return*** |                               |                         |                         |
| Class D EUR A Inc Dist (8)        | 714,281                       | _                       | _                       |
| Class I EUR Acc (9)               | 5,278,899                     | _                       | _                       |
| Class L EUR Acc (9)               | 352,842                       | _                       | _                       |
| Jupiter Global Convertibles       |                               |                         |                         |
| Class D EUR Acc                   | 52,684                        | 157,630                 | _                       |
| Class D GBP A Inc HSC             | 5,621                         | 193,430                 | 348,239                 |
| Class I CHF Acc HSC               | 8,673,725                     | 9,369,718               | 9,838,260               |
| Class I EUR Acc                   | 8,983,892                     | 7,845,179               | 11,888,495              |
| Class I GBP A Inc HSC             | 7,054,455                     | 7,962,828               | 13,814,150              |
| Class I USD Acc HSC               | 4,125,989                     | 1,080,404               | 3,340,448               |
| Class L CHF Acc HSC               | 301,179                       | 363,195                 | 1,011,185               |
| Class L EUR Acc                   | 643,274                       | 3,885,358               | 5,186,182               |
| Class L GBP A Inc HSC             | 27,538                        | 427,667                 | 821,117                 |
| Class L USD Acc HSC               | 265,718                       | 113,750                 | 184,541                 |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (14) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>&</sup>quot;This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
"Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   | Number of Shares Outstanding: |                         |                         |  |
|---|-------------------------------|-------------------------|-------------------------|--|
|   | As at 30 September 2016       | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter Global Ecology Diversified****        |                               |                         |                         |  |
| Class D GBP Acc HSC (10)                      | 102,646                       | -                       | _                       |  |
| Class D GBP Q Inc Dist HSC (10)               | 87,500                        | -                       | _                       |  |
| Class I EUR Acc (1)                           | 25,000                        | -                       | _                       |  |
| Class I GBP Acc HSC (10)                      | 87,500                        | -                       | -                       |  |
| Class I GBP Q Inc Dist HSC (1)                | 536,650                       | -                       | -                       |  |
| Class L EUR Acc (1)                           | 45,850                        | -                       | _                       |  |
| lupiter Global Ecology Growth                 |                               |                         |                         |  |
| Class D EUR A Inc Dist                        | 3,322                         | 100                     | 100                     |  |
| Class L EUR Acc                               | 544,452                       | 534,842                 | 383,986                 |  |
| class L EUR A Inc Dist                        | 48,365                        | 1,830                   | 100                     |  |
| Class L GBP A Inc                             | 78,656                        | 81,877                  | 82,738                  |  |
| Class L USD Acc                               | 142,009                       | 227,672                 | 237,972                 |  |
| lupiter Global Emerging Markets Equity Uncons | strained****                  |                         |                         |  |
| Class D USD Acc                               | 2,669,328                     | 2,562,108               | _                       |  |
| Class L USD Acc                               | 56,407                        | 46,707                  | _                       |  |
| lupiter Global Equities                       |                               |                         |                         |  |
| Class L EUR Acc                               | 107,312                       | 146,204                 | 175,842                 |  |
| Class L GBP A Inc                             | 301,794                       | 311,276                 | 278,725                 |  |
| Class L USD Acc                               | 65,418                        | 92,655                  | 52,619                  |  |
| lupiter Global Financials                     |                               |                         |                         |  |
| Class D GBP Acc                               | 20,923                        | 28,985                  | _                       |  |
| Class D USD Acc                               | 403,107                       | 226,791                 | 50,000                  |  |
| Class L EUR Acc                               | 1,111,732                     | 1,638,306 1,317,9       |                         |  |
| Class L GBP A Inc                             | 444,286                       | 490,305                 | 530,513                 |  |
| Class L USD Acc                               | 3,756,565                     | 6,243,179 7,052,76      |                         |  |
| Class L USD Acc HSC (11)                      | 100,000                       |                         |                         |  |
| upiter India Select                           |                               |                         |                         |  |
| Class D EUR Acc (12)                          | 308,325                       | _                       | _                       |  |
| class D USD Acc                               | 16,297,834                    | 15,969,087              | _                       |  |
| Class L EUR Acc                               | 541,889                       | 465,249                 | 344,345                 |  |
| Class L GBP A Inc                             | 112,816                       | 118,694                 | 73,719                  |  |
| Class L USD A Inc                             | 420,383                       | 488,823                 | 1,286,258               |  |
| upiter Japan Select                           |                               |                         |                         |  |
| Class D EUR Acc                               | 60,915                        | 6,800                   | _                       |  |
| Class D USD Acc                               | 37,340                        | 30,089                  | _                       |  |
| Class L EUR Acc                               | 6,442                         | 23,812                  | 403,926                 |  |
| Class L GBP A Inc                             | 1,165,806                     | 2,100,283               | 2,129,927               |  |
| Class L USD Acc                               | 398,758                       | 328,401                 | 374,490                 |  |
| upiter New Europe                             | ,                             | ,                       | <u> </u>                |  |
| Class L EUR Acc                               | 396,752                       | 420,771                 | 634,279                 |  |
| class L GBP A Inc                             | 124,208                       | 172,387                 | 242,609                 |  |
| Class L USD Acc                               | 13,499                        | 13,499                  | 17,872                  |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (14) Launch date 10 June 2016. (15) Launch date 10 June 2016. (16) Launch date 10 June 2016. (17) Launch date 1 April 2016. (18) Launch date 1 April 2016. (19) Launch date 1 April 2016. (19) Launch date 1 August 2016. (19) Launch date 2 Launch date 2 Launch date 3 Launch date 3 Launch date 3 Launch date 3 Launch date 4 Launch date 5 Launch date 5 Launch date 6 June 2016. (19) Launch date 6 June 2016. (19) Launch date 1 August 2016. (19) Launch date 2 Launch date 2 Launch date 3 Launch

|                                     | Number of Shares Outstanding: |                         |                         |  |  |
|-------------------------------------|-------------------------------|-------------------------|-------------------------|--|--|
|                                     | As at 30 September 2016       | As at 30 September 2015 | As at 30 September 2014 |  |  |
| Jupiter North American Equities     |                               |                         |                         |  |  |
| Class D EUR Acc (13)                | _                             | 34,808                  | _                       |  |  |
| Class D USD Acc                     | 49,238                        | 67,268                  | _                       |  |  |
| Class L EUR Acc                     | 19,465                        | 35,413                  | 138,077                 |  |  |
| Class L GBP A Inc                   | 61,544                        | 63,993                  | 48,980                  |  |  |
| Class L USD Acc                     | 86,219                        | 85,355                  | 279,053                 |  |  |
| Jupiter Strategic Total Return***** |                               |                         |                         |  |  |
| Class D EUR A Inc Dist              | 479,097                       | 437,008                 | 100                     |  |  |
| Class I CHF Acc HSC                 | 1,510                         | 120,286                 | 108,167                 |  |  |
| Class I EUR Acc                     | 4,643,749                     | 11,307,289              | 9,239,527               |  |  |
| Class I GBP Acc HSC                 | 292,809                       | 593,731                 | 777,420                 |  |  |
| Class I USD Acc HSC                 | 1,614,010                     | 1,568,917               | 1,632,546               |  |  |
| Class L CHF Acc HSC                 | 18,687                        | 27,892                  | 331,689                 |  |  |
| Class L EUR Acc                     | 128,601                       | 376,782                 | 470,162                 |  |  |
| Class L EUR A Inc Dist              | 85,519                        | 129,462                 | 36,175                  |  |  |
| Class L GBP Acc HSC                 | 14,077                        | 42,487                  | 55,236                  |  |  |
| Class L USD Acc HSC                 | 809,897                       | 838,450                 | 1,052,500               |  |  |
| Jupiter UK Dynamic Growth******     |                               |                         |                         |  |  |
| Class D GBP Acc (14)                | 250,000                       | _                       | _                       |  |  |
| Class L GBP Acc (14)                | 100,000                       | _                       | _                       |  |  |

<sup>(</sup>i) Launch date 29 June 2016. (ii) Launch date 21 September 2016. (iii) Launch date 15 January 2016. (iii) Launch date 5 September 2016. (iii) Closed on 31 March 2016. (iii) Launch date 21 June 2016. (iv) Launch date 18 December 2015. (iii) Launch date 1 July 2016. (iv) Launch date 6 June 2016. (ivi) Launch date 1 August 2016. (ivi) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>\*\*\*\*\*\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.
\*\*\*\*\*\*\*\*Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|                                       | Total Net Assets:       |                         |                         |  |
|---------------------------------------|-------------------------|-------------------------|-------------------------|--|
|                                       | As at 30 September 2016 | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter Asia Pacific Income*          |                         |                         |                         |  |
| Class D GBP Acc (1)                   | £18,868,628             | _                       | _                       |  |
| Class D USD Q Inc Dist <sup>(1)</sup> | \$152,401               | _                       | -                       |  |
| Class L GBP Q Inc#                    | £4,427,432              | £4,641,475              | £8,818,526              |  |
| Class L USD Acc                       | \$2,560,693             | \$2,479,641             | \$3,479,126             |  |
| Class L USD Q Inc Dist (2)            | \$305,987               | _                       | -                       |  |
| Jupiter China Select                  |                         |                         |                         |  |
| Class L EUR Acc                       | €137,055                | €198,775                | €629,628                |  |
| Class L GBP A Inc                     | £5,725,048              | £4,812,221              | £5,577,824              |  |
| Class L USD Acc                       | \$153,864               | \$772,392               | \$4,502,579             |  |
| Jupiter Dynamic Bond                  |                         |                         |                         |  |
| Class D CHF Acc HSC                   | CHF 22,696,393          | CHF 13,758,880          | CHF 1,647,860           |  |
| Class D CHF Q Inc HSC                 | CHF 3,672,160           | CHF 3,745,832           | CHF 2,494,810           |  |
| Class D EUR Acc                       | €389,579,195            | €212,691,599            | €28,955,892             |  |
| Class D EUR Q Inc                     | €56,863,950             | €26,700,385             | €10,789,695             |  |
| Class D EUR Q Inc Dist                | €31,831,146             | €9,933,775              | €993                    |  |
| Class D GBP Acc HSC                   | £54,967,094             | £26,674,358             | £12,662,410             |  |
| Class D GBP Q Inc HSC                 | £168,874,245            | £136,163,730            | £119,237,439            |  |
| Class D USD Acc HSC                   | \$272,713,649           | \$182,854,321           | \$34,764,572            |  |
| Class D USD Q Inc HSC                 | \$81,314,207            | \$49,918,615            | \$35,818,104            |  |
| Class I CHF Q Inc HSC                 | CHF 28,984,768          | CHF 26,338,429          | CHF 14,332,877          |  |
| Class I EUR Acc                       | €1,033,320,743          | €831,573,178            | €354,048,349            |  |
| Class I EUR Q Inc                     | €784,266,234            | €719,459,756            | €487,190,267            |  |
| Class I GBP Q Inc HSC                 | £423,569,732            | £358,961,764            | £291,536,585            |  |
| Class I USD Acc HSC (3)               | \$44,886,816            |                         |                         |  |
| Class I USD Q Inc HSC                 | \$610,470,666           | \$234,449,235           | \$167,100,168           |  |
| Class L AUD Acc HSC                   | AUD 26,570,763          | AUD 10,043,935          | _                       |  |
| Class L AUD M Inc HSC                 | AUD 53,806,100          | AUD 15,384,094          | _                       |  |
| Class L CHF Acc HSC                   | CHF 50,450,625          | CHF 39,481,315          | CHF 21,531,157          |  |
| Class L CHF Q Inc HSC                 | CHF 9,368,411           | CHF 7,285,184           | CHF 4,606,498           |  |
| Class L CNH Acc HSC <sup>^</sup>      | CNH 7,587,182           | CNH 6,053,086           |                         |  |
| Class L EUR Acc                       | €603,115,330            | €327,361,893            | €64,491,108             |  |
| Class L EUR Q Inc                     | €332,131,444            | €258,193,993            | €218,884,638            |  |
| Class L EUR Q Inc Dist                | €74,347,202             | €43,981,179             | €3,306,391              |  |
| Class L GBP Acc HSC (4)               | £1,000,675              |                         | _                       |  |
| Class L GBP Q Inc HSC                 | £78,926,620             | £42,995,303             | £25,771,953             |  |
| Class L SEK Acc HSC                   | SEK 381,559,932         | SEK 28,082,942          |                         |  |
| Class L SGD Acc HSC                   | SGD 33,671,765          | SGD 23,307,008          | SGD 14,964,018          |  |
| Class L SGD M Inc HSC                 | SGD 130,371,933         | SGD 48,558,505          | SGD 19,338,058          |  |
| Class L USD Acc HSC                   | \$647,551,515           | \$416,044,879           | \$188,805,634           |  |
| Class L USD M Inc HSC                 | \$624,234,223           | \$322,645,987           | \$174,273,444           |  |
| Class L USD Q Inc HSC                 | \$396,132,156           | \$270,724,569           | \$234,097,120           |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 1 June 2016. (14) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 1 June 2016. (15) Launch date 1 April 2016. (15) Launch date 1 April 2016. (15) Launch date 1 April 2016. (15) Launch date 1 Dune 2016. (16) Launch date 1 April 2016. (17) Launch date 8 December 2015. (17) Launch date 1 April 2016. (17) Launch date 1 April 2016. (17) Launch date 8 December 2015. (17) Launch date 1 April 2016. (17) Launch date 1 April 2016. (17) Launch date 8 December 2015. (17) Launch date 1 April 2016. (17) Launch date 1 April 2016. (17) Launch date 8 December 2015. (17) Launch date 1 April 2016. (17) Launch

any rules made thereunder.
\*Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

|                                   | Total Net Assets:       |                         |                         |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
|                                   | As at 30 September 2016 | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Europa                    |                         |                         |                         |
| Class D EUR B Acc                 | €8,645,973              | €8,809,196              | _                       |
| Class D USD B Acc HSC             | \$438,178               | \$473,873               | _                       |
| Class L EUR A Acc                 | €18,060,212             | €10,440,721             | €393,005                |
| Class L EUR B Acc                 | €27,493,305             | €22,300,838             | €37,508,813             |
| Class L GBP B Acc HSC             | £1,695,305              | £6,808,221              | £5,935,033              |
| Class L USD B Acc HSC             | \$3,588,052             | \$3,770,995             | \$4,304,580             |
| Jupiter European Feeder**         |                         |                         |                         |
| Class L GBP Acc (5)               | -                       | £243,349                | _                       |
| Class Z EUR Acc                   | €11,547,042             | €3,741,996              | _                       |
| Class Z GBP Acc                   | £6,945,538              | £1,002,135              | _                       |
| Jupiter European Growth           |                         |                         |                         |
| Class D EUR Acc                   | €147,175,004            | €141,371,163            | €14,356,332             |
| Class D EUR A Inc Dist            | €57,657,184             | €33,995,896             | €1,010                  |
| Class D GBP Acc                   | £42,215,749             | £42,123,490             | £3,739,774              |
| Class D USD Acc HSC               | \$60,550,990            | \$106,474,875           | \$16,581,442            |
| Class I EUR Acc                   | €1,348,680,889          | €918,540,358            | €452,462,704            |
| Class L EUR Acc                   | €470,194,440            | €476,065,235            | €260,557,816            |
| Class L EUR A Inc Dist            | €25,874,424             | €6,229,576              | €1,009                  |
| Class L GBP A Inc                 | £22,496,741             | £20,992,899             | £22,794,535             |
| Class L USD Acc HSC               | \$125,773,980           | \$186,808,055           | \$92,449,154            |
| Jupiter European Opportunities    |                         |                         |                         |
| Class D EUR Acc                   | €4,486,919              | €7,487,108              | _                       |
| Class D EUR A Inc (6)             | €2,994,958              | _                       | _                       |
| Class E USD Acc (7)               | \$6,144,306             | -                       | _                       |
| Class I EUR Acc                   | €314,482,649            | €335,836,715            | €151,614,197            |
| Class L EUR Acc                   | €107,392,490            | €107,043,132            | €95,828,189             |
| Class L GBP A Inc                 | £9,742,013              | £8,729,040              | £7,672,363              |
| Jupiter Global Absolute Return*** |                         |                         |                         |
| Class D EUR A Inc Dist (8)        | €7,111,872              | _                       | _                       |
| Class I EUR Acc (9)               | €52,817,731             | _                       | _                       |
| Class L EUR Acc (9)               | €3,521,341              | _                       | _                       |
| Jupiter Global Convertibles       |                         |                         |                         |
| Class D EUR Acc                   | €567,924                | €1,615,554              | _                       |
| Class D GBP A Inc HSC             | £59,674                 | £1,945,406              | £3,420,140              |
| Class I CHF Acc HSC               | CHF 107,891,906         | CHF 111,526,128         | CHF 114,297,513         |
| Class I EUR Acc                   | €116,445,592            | €96,666,198             | €142,011,707            |
| Class I GBP A Inc HSC             | £84,099,527             | £91,680,678             | £155,208,779            |
| Class I USD Acc HSC               | \$53,470,746            | \$13,196,155            | \$39,503,058            |
| Class L CHF Acc HSC               | CHF 3,564,797           | CHF 4,146,636           | CHF 11,361,815          |
| Class L EUR Acc                   | €7,940,111              | €45,966,185             | €59,957,714             |
| Class L GBP A Inc HSC             | £325,827                | £4,863,214              | £9,120,638              |
| Class L USD Acc HSC               | \$3,278,002             | \$1,333,215             | \$2,110,376             |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (14) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>\*\*</sup>This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
\*\*\*Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   | Total Net Assets:       |                         |                         |  |
|---|-------------------------|-------------------------|-------------------------|--|
|   | As at 30 September 2016 | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter Global Ecology Diversified****      |                         |                         |                         |  |
| Class D GBP Acc HSC (10)                    | £1,027,850              | -                       | _                       |  |
| Class D GBP Q Inc Dist HSC (10)             | £875,034                | _                       | _                       |  |
| Class I EUR Acc (1)                         | €256,765                | _                       | _                       |  |
| Class I GBP Acc HSC (10)                    | £876,196                | _                       | _                       |  |
| Class I GBP Q Inc Dist HSC (1)              | £5,516,802              | -                       | _                       |  |
| Class L EUR Acc (1)                         | €470,142                | -                       | _                       |  |
| Jupiter Global Ecology Growth               |                         |                         |                         |  |
| Class D EUR A Inc Dist                      | €36,932                 | €1,020                  | €988                    |  |
| Class L EUR Acc                             | €7,167,062              | €6,474,799              | €4,528,023              |  |
| Class L EUR A Inc Dist                      | €532,948                | €18,538                 | €988                    |  |
| Class L GBP A Inc                           | £973,997                | £798,810                | £829,248                |  |
| Class L USD Acc                             | \$1,356,376             | \$2,008,522             | \$2,295,322             |  |
| Jupiter Global Emerging Markets Equity Unco | nstrained****           |                         |                         |  |
| Class D USD Acc                             | \$27,638,009            | \$20,756,583            | _                       |  |
| Class L USD Acc                             | \$577,108               | \$376,766               | _                       |  |
| Jupiter Global Equities                     |                         |                         |                         |  |
| Class L EUR Acc                             | €2,070,955              | €2,595,224              | €3,039,025              |  |
| Class L GBP A Inc                           | £4,938,031              | £4,053,894              | £3,753,017              |  |
| Class L USD Acc                             | \$961,623               | \$1,258,392             | \$780,943               |  |
| Jupiter Global Financials                   |                         |                         |                         |  |
| Class D GBP Acc                             | £263,364                | £301,872                | _                       |  |
| Class D USD Acc                             | \$4,071,023             | \$2,223,196             | \$489,381               |  |
| Class L EUR Acc                             | €14,634,471             | €20,992,126             | €15,128,751             |  |
| Class L GBP A Inc                           | £6,469,647              | £5,994,024              | £6,152,864              |  |
| Class L USD Acc                             | \$35,935,934            | \$58,386,863            | \$66,357,275            |  |
| Class L USD Acc HSC (11)                    | \$953,523               | _                       | _                       |  |
| Jupiter India Select                        |                         |                         |                         |  |
| Class D EUR Acc (12)                        | €3,793,443              | -                       | -                       |  |
| Class D USD Acc                             | \$197,069,337           | \$163,167,109           | _                       |  |
| Class L EUR Acc                             | €9,451,714              | €6,939,296              | €4,273,908              |  |
| Class L GBP A Inc                           | £2,017,156              | £1,554,775              | £847,579                |  |
| Class L USD A Inc                           | \$78,703,300            | \$78,702,307            | \$193,524,641           |  |
| Jupiter Japan Select                        |                         |                         |                         |  |
| Class D EUR Acc                             | €605,205                | €60,383                 | _                       |  |
| Class D USD Acc                             | \$429,303               | \$310,593               | -                       |  |
| Class L EUR Acc                             | €121,288                | €403,765                | €6,112,715              |  |
| Class L GBP A Inc                           | £21,733,893             | £30,286,874             | £28,921,213             |  |
| Class L USD Acc                             | \$6,047,052             | \$4,505,645             | \$5,150,252             |  |
| Jupiter New Europe                          |                         |                         |                         |  |
| Class L EUR Acc                             | €2,694,627              | €2,388,653              | €4,289,581              |  |
| Class L GBP A Inc                           | £956,136                | £968,583                | £1,740,465              |  |
| Class L USD Acc                             | \$73,045                | \$61,333                | \$108,652               |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (14) Launch date 10 June 2016. (15) Launch date 10 June 2016. (16) Launch date 10 June 2016. (17) Launch date 1 April 2016. (18) Launch date 1 April 2016. (18) Launch date 1 April 2016. (19) Launch date 1 August 2016. (19) Launch date 2 Launch date 2 Launch date 3 Launch date 3 Launch date 3 Launch date 3 Launch date 4 Launch date 5 Launch date 5 Launch date 6 June 2016. (19) Launch date 6 June 2016. (19) Launch date 1 August 2016. (19) Launch date 2 Launch date 3 Launch

|                                     |                         | Total Net Assets:       |                         |  |  |
|-------------------------------------|-------------------------|-------------------------|-------------------------|--|--|
|                                     | As at 30 September 2016 | As at 30 September 2015 | As at 30 September 2014 |  |  |
| Jupiter North American Equities     |                         |                         |                         |  |  |
| Class D EUR Acc (13)                | _                       | €355,452                | -                       |  |  |
| Class D USD Acc                     | \$529,697               | \$623,798               | -                       |  |  |
| Class L EUR Acc                     | €410,973                | €646,513                | €2,495,720              |  |  |
| Class L GBP A Inc                   | £1,421,451              | £1,094,816              | £875,195                |  |  |
| Class L USD Acc                     | \$1,676,235             | \$1,441,407             | \$5,240,142             |  |  |
| Jupiter Strategic Total Return***** |                         |                         |                         |  |  |
| Class D EUR A Inc Dist              | €4,728,793              | €4,327,808              | €1,000                  |  |  |
| Class I CHF Acc HSC                 | CHF 15,893              | CHF 1,268,103           | CHF 1,150,795           |  |  |
| Class I EUR Acc                     | €50,942,511             | €123,498,833            | €101,105,880            |  |  |
| Class I GBP Acc HSC                 | £3,240,119              | £6,504,790              | £8,499,162              |  |  |
| Class I USD Acc HSC                 | \$17,689,811            | \$16,966,087            | \$17,663,909            |  |  |
| Class L CHF Acc HSC                 | CHF 188,816             | CHF 284,155             | CHF 3,432,241           |  |  |
| Class L EUR Acc                     | €1,354,073              | €3,976,433              | €5,002,972              |  |  |
| Class L EUR A Inc Dist              | €843,977                | €1,282,046              | €361,843                |  |  |
| Class L GBP Acc HSC                 | £149,647                | £450,245                | £587,831                |  |  |
| Class L USD Acc HSC                 | \$8,537,915             | \$8,777,537             | \$11,095,872            |  |  |
| Jupiter UK Dynamic Growth******     |                         |                         |                         |  |  |
| Class D GBP Acc (14)                | £2,479,030              | _                       | _                       |  |  |
| Class L GBP Acc (14)                | £989,275                | _                       | _                       |  |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 August 2016 (16) Launch date 1 August 2016 (17) Launch date 1 August 2016 (18) Launch date 1 August 2016 (19) Launch date 1 August 2016 (19) Launch date 1 August 2016 (19) Launch date 8 December 2015. (14) Launch date 1 April 2016. (15) Launch date 1 April 2016. (17) Launch date 1 August 2016 (19) Launch date 8 December 2015. (19) Launch date 1 April 2016. (19) Launch date 1 August 2016. (19) Launch date 2 August 2 August

<sup>\*\*\*\*\*\*\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|                              |                         | Net Asset Value per Share: |                         |  |  |
|------------------------------|-------------------------|----------------------------|-------------------------|--|--|
|                              | As at 30 September 2016 | As at 30 September 2015    | As at 30 September 2014 |  |  |
| Jupiter Asia Pacific Income* |                         |                            |                         |  |  |
| Class D GBP Acc (1)          | £10.95                  | _                          | _                       |  |  |
| Class D USD Q Inc Dist(1)    | \$10.47                 | _                          | _                       |  |  |
| Class L GBP Q Inc#           | £16.54                  | £12.91                     | £13.51                  |  |  |
| Class L USD Acc              | \$25.27                 | \$22.79                    | \$25.40                 |  |  |
| Class L USD Q Inc Dist (2)   | \$10.01                 | _                          | _                       |  |  |
| Jupiter China Select         |                         |                            |                         |  |  |
| Class L EUR Acc              | €12.50                  | €11.48                     | €10.97                  |  |  |
| Class L GBP A Inc            | £12.82                  | £10.14                     | £10.22                  |  |  |
| Class L USD Acc              | \$10.46                 | \$9.66                     | \$10.35                 |  |  |
| Jupiter Dynamic Bond         |                         |                            |                         |  |  |
| Class D CHF Acc HSC          | CHF 10.79               | CHF 10.35                  | CHF 10.05               |  |  |
| Class D CHF Q Inc HSC        | CHF 9.94                | CHF 9.88                   | CHF 9.98                |  |  |
| Class D EUR Acc              | €12.17                  | €11.59                     | €11.17                  |  |  |
| Class D EUR Q Inc            | €10.35                  | €10.23                     | €10.26                  |  |  |
| Class D EUR Q Inc Dist       | €10.03                  | €9.90                      | €9.93                   |  |  |
| Class D GBP Acc HSC          | £12.41                  | £11.74                     | £11.27                  |  |  |
| Class D GBP Q Inc HSC        | £10.60                  | £10.40                     | £10.39                  |  |  |
| Class D USD Acc HSC          | \$12.26                 | \$11.57                    | \$11.12                 |  |  |
| Class D USD Q Inc HSC        | \$10.57                 | \$10.34                    | \$10.35                 |  |  |
| Class I CHF Q Inc HSC        | CHF 10.97               | CHF 10.90                  | CHF 11.02               |  |  |
| Class I EUR Acc              | €12.71                  | €12.10                     | €11.65                  |  |  |
| Class I EUR Q Inc            | €11.32                  | €11.18                     | €11.21                  |  |  |
| Class I GBP Q Inc HSC        | £11.51                  | £11.30                     | £11.29                  |  |  |
| Class I USD Acc HSC (3)      | \$10.55                 | _                          |                         |  |  |
| Class I USD Q Inc HSC        | \$11.45                 | \$11.19                    | \$11.20                 |  |  |
| Class L AUD Acc HSC          | AUD 22.13               | AUD 20.77                  |                         |  |  |
| Class L AUD M Inc HSC        | AUD 20.92               | AUD 20.20                  | _                       |  |  |
| Class L CHF Acc HSC          | CHF 11.39               | CHF 11.01                  | CHF 10.77               |  |  |
| Class L CHF Q Inc HSC        | CHF 11.09               | CHF 11.02                  | CHF 11.13               |  |  |
| Class L CNH Acc HSC^         | CNH 108.66              | CNH 100.88                 |                         |  |  |
| Class L EUR Acc              | €11.62                  | €11.16                     | €10.83                  |  |  |
| Class L EUR Q Inc            | €11.28                  | €11.14                     | €11.18                  |  |  |
| Class L EUR Q Inc Dist       | €10.22                  | €10.09                     | €10.13                  |  |  |
| Class L GBP Acc HSC (4)      | £10.01                  | _                          | -                       |  |  |
| Class L GBP Q Inc HSC        | £11.47                  | £11.26                     | £11.26                  |  |  |
| Class L SEK Acc HSC          | SEK 106.64              | SEK 102.68                 | _                       |  |  |
| Class L SGD Acc HSC          | SGD 11.29               | SGD 10.67                  | SGD 10.29               |  |  |
| Class L SGD M Inc HSC        | SGD 10.43               | SGD 10.14                  | SGD 10.10               |  |  |
| Class L USD Acc HSC          | \$11.84                 | \$11.26                    | \$10.91                 |  |  |
| Class L USD M Inc HSC        | \$10.32                 | \$10.09                    | \$10.10                 |  |  |
| Class L USD Q Inc HSC        | \$11.39                 | \$10.09                    | \$11.14                 |  |  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 September 2016. (4) Launch date 27 September 2016. (5) Closed on 31 March 2016. (6) Launch date 27 June 2016. (7) Launch date 18 December 2015. (8) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 1 July 2016. (15) Launch date 1 August 2016. (17) Launch date 8 December 2015. (18) Launch date 1 April 2016. (19) Launch date 1 August 2016. (19) Launch date 8 December 2015. (19) Launch date 1 August 2016. (19) Launch date 1 August 2016. (19) Launch date 8 December 2015. (19) Launch date 1 August 2016. (19) Launch date 1 August 2016. (19) Launch date 8 December 2015. (19) Launch date 1 August 2016. (19) Launch date 1 August 2016. (19) Launch date 8 December 2015. (19) Launch date 1 August 2016. (19) Launch date 1 Augus

any rules made thereunder.

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

|                                   |                         | Net Asset Value per Share: |                         |  |  |
|-----------------------------------|-------------------------|----------------------------|-------------------------|--|--|
|                                   | As at 30 September 2016 | As at 30 September 2015    | As at 30 September 2014 |  |  |
| Jupiter Europa                    |                         |                            |                         |  |  |
| Class D EUR B Acc                 | €11.28                  | €11.32                     | _                       |  |  |
| Class D USD B Acc HSC             | \$11.23                 | \$11.18                    | _                       |  |  |
| Class L EUR A Acc                 | €12.74                  | €12.93                     | €11.43                  |  |  |
| Class L EUR B Acc                 | €12.55                  | €12.70                     | €11.41                  |  |  |
| Class L GBP B Acc HSC             | £12.81                  | £12.92                     | £11.62                  |  |  |
| Class L USD B Acc HSC             | \$12.79                 | \$12.85                    | \$11.56                 |  |  |
| Jupiter European Feeder**         |                         |                            |                         |  |  |
| Class L GBP Acc <sup>(5)</sup>    | _                       | £9.72##                    | _                       |  |  |
| Class Z EUR Acc                   | €9.31                   | € 9.33##                   | _                       |  |  |
| Class Z GBP Acc                   | £11.29                  | £9.73##                    | _                       |  |  |
| Jupiter European Growth           |                         |                            |                         |  |  |
| Class D EUR Acc                   | €12.85                  | €12.92                     | €10.28                  |  |  |
| Class D EUR A Inc Dist            | €12.39                  | €12.58                     | €10.10                  |  |  |
| Class D GBP Acc                   | £13.98                  | £12.04                     | £10.10                  |  |  |
| Class D USD Acc HSC               | \$13.05                 | \$13.05                    | \$10.40                 |  |  |
| Class I EUR Acc                   | €35.12                  | €35.28                     | €28.06                  |  |  |
| Class L EUR Acc                   | €27.24                  | €27.58                     | €22.11                  |  |  |
| Class L EUR A Inc Dist            | €12.38                  | €12.57                     | €10.09                  |  |  |
| Class L GBP A Inc                 | £24.72                  | £21.50                     | £18.21                  |  |  |
| Class L USD Acc HSC               | \$13.73                 | \$13.83                    | \$11.10                 |  |  |
| Jupiter European Opportunities    |                         |                            |                         |  |  |
| Class D EUR Acc                   | €11.35                  | €11.44                     | _                       |  |  |
| Class D EUR A Inc (6)             | €9.96                   | -                          | _                       |  |  |
| Class E USD Acc (7)               | \$9.64                  | -                          | _                       |  |  |
| Class I EUR Acc                   | €24.92                  | €25.10                     | €22.67                  |  |  |
| Class L EUR Acc                   | €21.06                  | €21.38                     | €19.47                  |  |  |
| Class L GBP A Inc                 | £15.23                  | £13.37                     | £12.89                  |  |  |
| Jupiter Global Absolute Return*** |                         |                            |                         |  |  |
| Class D EUR A Inc Dist (8)        | €9.96                   | _                          | _                       |  |  |
| Class I EUR Acc (9)               | €10.01                  | _                          | _                       |  |  |
| Class L EUR Acc (9)               | €9.98                   | _                          | _                       |  |  |
| Jupiter Global Convertibles       |                         |                            |                         |  |  |
| Class D EUR Acc                   | €10.78                  | €10.25                     | _                       |  |  |
| Class D GBP A Inc HSC             | £10.62                  | £10.06                     | £9.82                   |  |  |
| Class I CHF Acc HSC               | CHF 12.44               | CHF 11.90                  | CHF 11.62               |  |  |
| Class I EUR Acc                   | €12.96                  | €12.32                     | €11.95                  |  |  |
| Class I GBP A Inc HSC             | £11.92                  | £11.51                     | £11.24                  |  |  |
| Class I USD Acc HSC               | \$12.96                 | \$12.21                    | \$11.83                 |  |  |
| Class L CHF Acc HSC               | CHF 11.84               | CHF 11.42                  | CHF 11.24               |  |  |
| Class L EUR Acc                   | €12.34                  | €11.83                     | €11.56                  |  |  |
| Class L GBP A Inc HSC             | £11.83                  | £11.37                     | £11.11                  |  |  |
| Class L USD Acc HSC               | \$12.34                 | \$11.72                    | \$11.44                 |  |  |

<sup>(</sup>ii) Launch date 29 June 2016. (iii) Launch date 21 September 2016. (iii) Launch date 15 January 2016. (iii) Launch date 5 September 2016. (iii) Closed on 31 March 2016. (iii) Launch date 21 June 2016. (iv) Launch date 18 December 2015. (iv) Launch date 1 July 2016. (iv) Launch date 6 June 2016. (ivi) Launch date 1 August 2016. (ivi) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>&</sup>quot;Net Asset Values per Share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

\*\*This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

\*\*\*Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|  |                         | Net Asset Value per Share: |                         |
|--|-------------------------|----------------------------|-------------------------|
|  | As at 30 September 2016 | As at 30 September 2015    | As at 30 September 2014 |
| Jupiter Global Ecology Diversified****     |                         |                            |                         |
| Class D GBP Acc HSC (10)                   | £10.01                  | _                          | _                       |
| Class D GBP Q Inc Dist HSC (10)            | £10.00                  | _                          | _                       |
| Class I EUR Acc (1)                        | €10.27                  | -                          | _                       |
| Class I GBP Acc HSC (10)                   | £10.01                  | _                          | _                       |
| Class I GBP Q Inc Dist HSC (1)             | £10.28                  | _                          | _                       |
| Class L EUR Acc (1)                        | €10.25                  | _                          | _                       |
| Jupiter Global Ecology Growth              |                         |                            |                         |
| Class D EUR A Inc Dist                     | €11.12                  | €10.20                     | €9.88                   |
| Class L EUR Acc                            | €13.16                  | €12.11                     | €11.79                  |
| Class L EUR A Inc Dist                     | €11.02                  | €10.13                     | €9.88                   |
| Class L GBP A Inc                          | £12.38                  | £9.76                      | £10.02                  |
| Class L USD Acc                            | \$9.55                  | \$8.82                     | \$9.65                  |
| Jupiter Global Emerging Markets Equity Unc |                         |                            |                         |
| Class D USD Acc                            | \$10.35                 | \$8.10                     | _                       |
| Class L USD Acc                            | \$10.23                 | \$8.07                     | _                       |
| Jupiter Global Equities                    | ·                       |                            |                         |
| Class L EUR Acc                            | €19.30                  | €17.75                     | €17.28                  |
| Class L GBP A Inc                          | £16.36                  | £13.02                     | £13.46                  |
| Class L USD Acc                            | \$14.70                 | \$13.58                    | \$14.84                 |
| Jupiter Global Financials                  | ·                       | ·                          | ·                       |
| Class D GBP Acc                            | £12.59                  | £10.41                     | _                       |
| Class D USD Acc                            | \$10.10                 | \$9.80                     | \$9.79                  |
| Class L EUR Acc                            | €13.16                  | €12.81                     | €11.48                  |
| Class L GBP A Inc                          | £14.56                  | £12.23                     | £11.60                  |
| Class L USD Acc                            | \$9.57                  | \$9.35                     | \$9.41                  |
| Class L USD Acc HSC (11)                   | \$9.54                  |                            | _                       |
| Jupiter India Select                       | <u> </u>                |                            |                         |
| Class D EUR Acc (12)                       | €12.30                  | _                          | _                       |
| Class D USD Acc                            | \$12.09                 | \$10.22                    | _                       |
| Class L EUR Acc                            | €17.44                  | €14.92                     | €12.41                  |
| Class L GBP A Inc                          | £17.88                  | £13.10                     | £11.50                  |
| Class L USD A Inc                          | \$187.22                | \$161.00                   | \$150.46                |
| Jupiter Japan Select                       |                         |                            | • • • •                 |
| Class D EUR Acc                            | € 9.96##                | €8.90##                    |                         |
| Class D USD Acc                            | \$11.52##               | \$10.34##                  |                         |
| Class L EUR Acc                            | €18.87##                | €16.99 <sup>##</sup>       | €15.13                  |
| Class L GBP A Inc                          | £18.68##                | €14.45##                   | £13.58                  |
| Class L USD Acc                            | \$15.20##               | \$13.75##                  | \$13.75                 |
| Jupiter New Europe                         | ψ10.20                  | ψ10.70                     | ψ10.73                  |
| Class L EUR Acc                            | €6.79                   | €5.68                      | €6.76                   |
| Class L GBP A Inc                          | £7.70                   | £5.62                      | £7.17                   |
|  |                         |                            |                         |
| Class L USD Acc                            | \$5.41                  | \$4.54                     | \$6.08                  |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016.

<sup>&</sup>quot;Net Asset Values per Share include Swing Pricing Adjustments. For current year, root note 14 for further details.

\*\*\*\*Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>\*\*\*\*\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Statistical Information as 30 September 2016 (continued)

|                                     |                         | Net Asset Value per Share: |                         |
|-------------------------------------|-------------------------|----------------------------|-------------------------|
|                                     | As at 30 September 2016 | As at 30 September 2015    | As at 30 September 2014 |
| Jupiter North American Equities     |                         |                            |                         |
| Class D EUR Acc (13)                | _                       | €10.21##                   | -                       |
| Class D USD Acc                     | \$10.76                 | \$9.27##                   | -                       |
| Class L EUR Acc                     | €21.11                  | €18.25##                   | €18.08##                |
| Class L GBP A Inc                   | £23.10                  | €17.10##                   | €17.87##                |
| Class L USD Acc                     | \$19.44                 | \$16.88##                  | \$18.78##               |
| Jupiter Strategic Total Return***** |                         |                            |                         |
| Class D EUR A Inc Dist              | €9.87                   | €9.90                      | €10.00                  |
| Class I CHF Acc HSC                 | CHF 10.53               | CHF 10.54                  | CHF 10.64               |
| Class I EUR Acc                     | €10.97                  | €10.92                     | €10.94                  |
| Class I GBP Acc HSC                 | £11.07                  | £10.96                     | £10.93                  |
| Class I USD Acc HSC                 | \$10.96                 | \$10.81                    | \$10.82                 |
| Class L CHF Acc HSC                 | CHF 10.10               | CHF 10.19                  | CHF 10.35               |
| Class L EUR Acc                     | €10.53                  | €10.55                     | €10.64                  |
| Class L EUR A Inc Dist              | €9.87                   | €9.90                      | €10.00                  |
| Class L GBP Acc HSC                 | £10.63                  | £10.60                     | £10.64                  |
| Class L USD Acc HSC                 | \$10.54                 | \$10.47                    | \$10.54                 |
| Jupiter UK Dynamic Growth******     |                         |                            |                         |
| Class D GBP Acc (14)                | £9.92                   | _                          | _                       |
| Class L GBP Acc (14)                | £9.89                   | _                          | _                       |

<sup>(1)</sup> Launch date 29 June 2016. (2) Launch date 21 September 2016. (3) Launch date 15 January 2016. (4) Launch date 5 September 2016. (5) Closed on 31 March 2016. (6) Launch date 21 June 2016. (7) Launch date 18 December 2015. (6) Launch date 1 July 2016. (9) Launch date 6 June 2016. (10) Launch date 1 August 2016. (11) Launch date 8 December 2015. (12) Launch date 1 April 2016. (13) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 1 April 2016. (15) Closed on 9 December 2015. (14) Launch date 10 June 2016. (15) Launch date 1 April 2016. (15) Launch date 2 June 2016. (15) Launch date 3 December 2015. (14) Launch date 8 December 2015. (15) Launch date 1 April 2016. (15) Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 1 April 2016. (15) Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 1 April 2016. (15) Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 1 April 2016. (15) Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 1 April 2016. (15) Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 9 Launch date 1 August 2016. (15) Launch date 8 December 2015. (15) Launch date 9 Launch da

<sup>\*\*\*\*\*\*\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter Asia Pacific Income\*

## Jupiter Asia Pacific Income\* Review of Portfolio as at 30 September 2016

#### **Performance**

|                            |                   | 30 September 2015 |                   |
|----------------------------|-------------------|-------------------|-------------------|
| NAV                        | 30 September 2016 | /Launch Date      | % Change          |
| Class D GBP Acc (1)        | £10.95            | £10.00            | 9.50              |
| Class D USD Q Inc Dist (1) | \$10.47           | \$10.00           | 5.80 <sup>+</sup> |
| Class L GBP Q Inc#         | £16.54            | £12.91            | 29.99+            |
| Class L USD Acc            | \$25.27           | \$22.79           | 10.88             |
| Class L USD Q Inc Dist (2) | \$10.01           | \$10.00           | 0.10              |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

### **Market Review**

Despite bouts of volatility, Asian markets posted healthy gains during the final quarter of 2015. Investor sentiment was largely driven by anticipation of the US Federal Reserve's (Fed) 0.25% interest rate rise and the continuous decline of commodity prices, with oil prices sliding to multi-year lows. The start of 2016 was also a positive period for Asian equities. This was despite concerns over global growth that caused widespread volatility during January, but a combination of central bank stimulus, rebounding oil prices, increasingly dovish expectations around US interest rate tightening and better Chinese economic data helped markets rebound towards the end of Q1 2016.

Elsewhere in the Asia Pacific region, the Australian economy continued to power forward, with strong growth in the first quarter of the year helped by a surge in exports. This positive economic growth momentum was carried into the second quarter of the year too.

Markets' relative calm continued into April, for the most part, although analysis on China shifted focus onto the ever rising debt burden in proportion with its national income. This has created a preconception that it is matter of when (not 'if') China has its own financial crisis. In late June the UK public's decision to vote for so-called 'Brexit' leaving the European Union - took many investors and politicians by surprise. Although given that the polls had been very close for some time it probably shouldn't have. Share prices fell in Asia, as they did around the world, but not dramatically. The day was relatively orderly in fact, with the banks and miners among the hardest hit.

In the closing months of the period Asian markets continued to rise in dollar terms. Among the notable events was the appointment of President Duterte in the Philippines. It's fair to say that he's a controversial character, and politics is always a potential risk in emerging markets, but on balance it seems likely that politics will be a positive factor in the Philippines in the medium term.

### **Policy Review**

NOTE: On 29 June 2016 the fund changed name, investment mandate, distribution policy and fund manager. After adopting an aim to generate income for unit holders as well as seeking long-term capital growth the fund was renamed to the Jupiter Asia Pacific Income and management of the portfolio passed from Ben Surtees to Jason Pidcock.

During the first nine months of the period under review, when it was under its previous investment mandate, the fund outperformed its benchmark. This outperformance was driven in part by a significant overweight to India, which performed strongly during that period. Stock selection in Taiwan was also a strong contributor, as despite the portfolio being underweight at a country level the stocks the fund held there performed very well, most notably Lite-On Technology and BizLink which both grew by more than 40%.

The greatest positive contribution to return during this period on a stock level came from the holdings in Godfrey Phillips India and Samsung Electronics, both of which were large positions in the portfolio. On the negative side Dewan Housing Finance, Tingyi and Texmaco Rail & Engineering were the main detractors from relative performance.

Following the fund's change of strategy and fund manager, the stock selection and asset allocation of the portfolio changed significantly with a view to making the most of the equity income opportunities across the region. On a country level the most significant changes were a big increase in the proportion invested in Australia - which became around a third of the portfolio from a level of around 4% beforehand - and a reduction in the allocation to India and mainland China.

Exposure to Australia is high because I like its economy a lot, and I see its stock market as not quite as risky as many others across the Asia Pacific region. This is because it has the advantage of being a stable, English-speaking country that lacks the government debt problems of some of its peers. Most importantly, I think Australia is also host to some well-managed attractive companies and its domestic-oriented businesses, rather than the mining companies, are the ones that I generally consider the most attractive.

In the three months from the change of strategy to the end of the period the Jupiter Asia Pacific Income fund delivered a positive absolute return, but underperformed the MSCI AC Asia Pacific ex Japan Index. This underperformance was primarily due to a sharp sector rotation, with defensive shares underperforming as those more dependent on strong economic growth performed better, has played out across the major equity market regions globally. One of the catalysts for this shift in equity market sentiment was events in the bond market, where expectations of a rise in the Fed interest rate in December took hold, leading to higher yields on US 10 year government bonds, 10 year Bunds and LIBOR (a benchmark for short term interest rates, based on the rates at which banks in London lend to each other).

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific. In addition, as from 29 June 2016 the Fund may pay all or a portion of its fees and expenses out of its capital which means that the Fund may pay dividends out of capital.

<sup>(1)</sup> Launch date 29 June 2016 (2) Launch date 21 September 2016

<sup>\*\*</sup>Class L GBP Q Inc previously paid dividends annually; from 29 June 2016 the class pays dividends quarterly in line with the amended dividend policy of the Fund and therefore the name of the share class has changed from Class L GBP A Inc to Class L GBP Q Inc.

## Jupiter Asia Pacific Income\*

## Jupiter Asia Pacific Income\* Review of Portfolio as at 30 September 2016 (continued)

Banks are an example of how this sector rotation affected the portfolio. The fund is significantly underweight banks, which performed well as the market shifted mood, while sectors where the fund is overweight, such as consumer stocks and telecoms, suffered. On a country level also Chinese stocks have been outperforming Australian ones of late, which worked against how the portfolio is positioned. My overall view of the Chinese economy remains cautious and any investments the fund has in that part of the Asia Pacific region are because of the strong company-specific investment cases I see rather than any bullishness on the macro outlook. One example is Sands China, which I have been adding to and is now a top 3 position in the portfolio; cash for this transaction was raised by taking the profits from the fund's holding in Wynn Macau as it exited the portfolio.

To illustrate the kind of stocks I look for, let's take a look at the Philippines. This is a key overweight for the fund and, of all the investible countries in the Asia Pacific region, the Philippines has in my view the most promising macroeconomic story. GDP per capita is low at roughly \$2,900 USD per person¹ (that's about half of Thailand's). But not only is it the fastest growing Asian economy – sustainably at more than 6% annually – the country's demographic profile is such that I believe its businesses, particularly in consumer sectors, will see sustained growth over the long term.

The macro attractions of the Philippines are hard to deny. But as an equity investor the fundamental question for me is whether there are attractive, well managed companies in which the fund can invest. The answer is that while this maturing market doesn't have the depth of some of its more developed peers, I see a number that do fulfil my investment criteria, and I own three businesses that I feel are a proxy for domestic consumption, and which, taken together give exposure to many different areas of the economy. One is a diversified conglomerate, one is property-based, focused on shopping malls (which gives exposure to general consumption since its tenants will be drawn from different sectors — food and beverage, fashion, and other forms of domestic consumption). And finally I own a large snack producer selling into the Philippines and throughout the region.

This is typical of the approach I take when seeking opportunities in the Asia Pacific region. Although I do pay attention to the 'big picture' economic landscape it is primarily stock-specific analysis that determines whether a company makes it into the portfolio. Hong Kong is a relevant case in point because I'm not particularly bullish on the outlook for the local economy itself. I do believe, however, that there are some high quality companies listed in Hong Kong whose earnings come from elsewhere, and I believe they should be well-placed to weather any local setbacks and fulfil their potential over the long term.

### **Outlook**

Overall, within the portfolio we hold a significant number of companies that I think can grow their earnings, and therefore their dividends, sustainably over the next few years. I therefore anticipate that dividends paid by companies held in the portfolio are likely to rise from 2016 to 2017.

The rotation seen in equity markets recently is not specific to the Asia Pacific region and there's no way of knowing for certain how long it will persist. Such periods when the market moves against you are frustrating, but short of making wholesale changes to the portfolio with an eye to the short-term (which as a long-term investor who favours a low turnover portfolio I'm never tempted to do) the only sensible approach is to keep researching and assessing companies as before, trusting in one's fundamental analysis. I have recently met several companies held by the fund and remain very happy with the way the portfolio is currently constructed.

My view is that the region (and the world as a whole) is not about to enter into an environment of significantly faster growth. The levels of debt that have accumulated since 2009 mean that interest rates will remain at very low levels in my view, even allowing for a small nudge upwards in US interest rates at some point this year. Against that backdrop I continue to have confidence that quality equities that yield more than comparable bonds will resume their appeal for the market at large.

### Jason Pidcock Fund Manager

30 September 2016

<sup>1</sup>Source: World Bank, data for 2015

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

# Jupiter Asia Pacific Income\* Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| AGL Energy Ltd.   | AUD      | 45,000               | 652,076         | 1.96       |
| Amcor Ltd.  | AUD      | 75,000               | 864,469         | 2.60       |
| AMP Ltd.  | AUD      | 135,000              | 542,997         | 1.64       |
| APA Group   | AUD      | 100,000              | 648,804         | 1.95       |
| Dexus Property Group, REIT  | AUD      | 100,000              | 696,750         | 2.10       |
| Insurance Australia Group Ltd.  | AUD      | 100,000              | 415,919         | 1.25       |
| Macquarie Group Ltd.  | AUD      | 13,000               | 810,746         | 2.44       |
| Orora Ltd.  | AUD      | 260,000              | 622,319         | 1.87       |
| Scentre Group, REIT   | AUD      | 190,000              | 681,072         | 2.05       |
| Suncorp Group Ltd.  | AUD      | 70,000               | 645,683         | 1.94       |
| Sydney Airport  | AUD      | 165,600              | 879,070         | 2.65       |
| Telstra Corp. Ltd.  | AUD      | 200,000              | 789,219         | 2.38       |
| Transurban Group  | AUD      | 90,000               | 778,450         | 2.34       |
| Vicinity Centres, REIT  | AUD      | 340,000              | 818,977         | 2.47       |
| Wesfarmers Ltd.   | AUD      | 23,000               | 772,031         | 2.33       |
| Westpac Banking Corp.   | AUD      | 30,000               | 673,652         | 2.03       |
|   |          |                      | 11,292,234      | 34.00      |
| Bermuda   |          |                      |                 |            |
| NWS Holdings Ltd.   | HKD      | 600,000              | 1,002,871       | 3.02       |
|   |          |                      | 1,002,871       | 3.02       |
| Cayman Islands  |          |                      |                 |            |
| Sands China Ltd.  | HKD      | 320,000              | 1,389,781       | 4.18       |
| Tencent Holdings Ltd.   | HKD      | 50,000               | 1,374,175       | 4.14       |
|   |          |                      | 2,763,956       | 8.32       |
| Hong Kong   |          |                      |                 |            |
| AIA Group Ltd.  | HKD      | 200,000              | 1,330,326       | 4.00       |
| Link REIT   | HKD      | 150,000              | 1,101,726       | 3.32       |
|   |          |                      | 2,432,052       | 7.32       |
| Malaysia  |          |                      |                 |            |
| IHH Healthcare Bhd.   | MYR      | 460,000              | 702,986         | 2.12       |
|   |          |                      | 702,986         | 2.12       |
| New Zealand   |          |                      |                 |            |
| Meridian Energy Ltd.  | NZD      | 460,000              | 873,149         | 2.63       |
| Spark New Zealand Ltd.  | NZD      | 340,000              | 893,400         | 2.69       |
|   |          |                      | 1,766,549       | 5.32       |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

# Jupiter Asia Pacific Income\*

# Jupiter Asia Pacific Income\* Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Philippines   |          |                               |                        |                    |
| GT Capital Holdings, Inc.   | PHP      | 27,000                        | 804,706                | 2.42               |
| SM Prime Holdings, Inc.   | PHP      | 1,450,000                     | 841,718                | 2.53               |
| Universal Robina Corp.  | PHP      | 170,000                       | 626,316                | 1.89               |
|   |          |                               | 2,272,740              | 6.84               |
| Singapore   |          |                               |                        |                    |
| Ascendas Real Estate Investment Trust, REIT   | SGD      | 500,600                       | 922,648                | 2.78               |
| Mapletree Commercial Trust, REIT  | SGD      | 500,000                       | 585,354                | 1.76               |
| Mapletree Logistics Trust, REIT   | SGD      | 600,000                       | 469,382                | 1.42               |
| Singapore Technologies Engineering Ltd.   | SGD      | 200,000                       | 472,680                | 1.42               |
| Singapore Telecommunications Ltd.   | SGD      | 308,000                       | 897,212                | 2.70               |
|   |          |                               | 3,347,276              | 10.08              |
| South Korea   |          |                               |                        |                    |
| Macquarie Korea Infrastructure Fund   | KRW      | 115,000                       | 921,044                | 2.77               |
| Samsung Electronics Co. Ltd. Preference   | KRW      | 1,155                         | 1,351,390              | 4.07               |
|   |          |                               | 2,272,434              | 6.84               |
| Taiwan  |          |                               |                        |                    |
| Delta Electronics, Inc.   | TWD      | 140,000                       | 747,863                | 2.25               |
| Hon Hai Precision Industry Co. Ltd.   | TWD      | 308,000                       | 775,501                | 2.34               |
| Taiwan Mobile Co. Ltd.  | TWD      | 178,000                       | 641,472                | 1.93               |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD      | 260,000                       | 1,515,340              | 4.56               |
|   |          |                               | 3,680,176              | 11.08              |
| Thailand  |          |                               |                        |                    |
| Bangkok Dusit Medical Services PCL 'F'  | THB      | 800,000                       | 504,328                | 1.52               |
| Intouch Holdings PCL, NVDR  | THB      | 480,000                       | 746,105                | 2.24               |
|   |          |                               | 1,250,433              | 3.76               |
| Total Equities  |          |                               | 32,783,707             | 98.70              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 32,783,707             | 98.70              |
| Total Investments   |          |                               | 32,783,707             | 98.70              |
| Cash  |          |                               | 413,260                | 1.24               |
| Other Assets/(Liabilities)  |          |                               | 17,300                 | 0.06               |
| Total Net Assets  |          |                               | 33,214,267             | 100.00             |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

# Jupiter Asia Pacific Income\*

# Jupiter Asia Pacific Income\* Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Australia                           | 34.00           |
| Taiwan                              | 11.08           |
| Singapore                           | 10.08           |
| Cayman Islands                      | 8.32            |
| Hong Kong                           | 7.32            |
| Philippines                         | 6.84            |
| South Korea                         | 6.84            |
| New Zealand                         | 5.32            |
| Thailand                            | 3.76            |
| Bermuda                             | 3.02            |
| Malaysia                            | 2.12            |
| Total Investments                   | 98.70           |
| Cash and Other Assets/(Liabilities) | 1.30            |
| Total                               | 100.00          |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

## Jupiter China Select

## Jupiter China Select Review of Portfolio as at 30 September 2016

#### **Performance**

| NAV               | 30 September 2016 | 30 September 2015 | % Change |
|-------------------|-------------------|-------------------|----------|
| Class L EUR Acc   | €12.50            | €11.48            | 8.89     |
| Class L GBP A Inc | £12.82            | £10.14            | 27.06+   |
| Class L USD Acc   | \$10.46           | \$9.66            | 8.28     |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

### **Market Review**

Chinese markets have seen significant volatility during the year to end September 2016, driven largely by short-term sentiment, but ended the period higher.

The early part of the year was a difficult period for equity markets around the world as fear and uncertainty drove declines globally, including in China. The steep falls that followed the Chinese market's strong surge in mid-2015 had stabilised by mid-August and investor sentiment strengthened in the latter part of the year. However sentiment weakened again in early 2016 as slowing Chinese GDP data rekindled fears for global economic growth prospects. Meanwhile global commodity prices continued to slump, with oil sliding to multi-year lows.

China's transition from a phase of rapid industrialisation to a steadier consumption-driven economic model continues to produce a series of slowing economic data. While this is to be expected, each sign of economic weakening has nevertheless produced waves of negative sentiment in both global and local stock markets.

More dovish expectations around global interest rate tightening and an upswing in Chinese economic data helped markets recover and Chinese equity markets continued to gain in the latter part of the period. The immediate response of equity markets to the Brexit vote in the UK was muted, and global sentiment has remained strong in the aftermath. Events in the UK enabled further stimulus talk from central bankers aimed at stabilising stock markets in China and stimulus from the Chinese authorities helped to support markets, its positive impact reflected in economic data.

IT stocks were the standout positive over the period, of which by far the largest component was Tencent, an internet company (and fund holding) which continued to post strong revenues and profits with the popularity of its online games, messaging platforms and video streaming offering beating estimates. Online and mobile commerce group Alibaba was the next biggest contributor to market returns, while search engine Baidu fell sharply as rising costs hurt profitability and was among the biggest detractors from market performance.

### **Policy Review**

The fund generated a positive absolute return, but underperformed its benchmark during a year of sharp market moves.

A number of factors have contributed to the fund's underperformance. The fund offers multi-cap exposure, with a balance of large, mid and small cap companies (unlike the benchmark – the MSCI China Index – which is skewed towards large caps). However, Chinese small caps underperformed the overall benchmark during the period so, unlike in previous years, small cap exposure has been a drag on performance.

There have also been single-stock detractors. We own a significant holding in local internet giant Tencent. However, its huge size – at more than 10% of the index – means that matching that index's weighting within the portfolio would constitute a very sizeable fund allocation. While we believe in Tencent's growth story, we believe there are other, more compelling opportunities worthy of fund allocations, which also provide diversification throughout the market cycle.

The holding in Boer Power (a Hong Kong-listed energy efficiency solution provider) was the other large single stock detractor and we have significantly reduced our exposure. We continue to believe that Boer's product is competitive, but the increasing risks to the business from the slow payment of debts owed by its customers (now reflected differently in its accounts and negatively impacting investor sentiment) and the challenges of competing for new business mean that our conviction in the potential for share price growth has somewhat diminished.

Despite the detractors described above the fund nevertheless generated substantial positive returns within the mid cap segment, where we continued to find large numbers of compelling and overlooked opportunities in which the market seems to undervalue the ability of businesses to take advantage of change. Chinese education services provider New Oriental Education is a good example. The company has been able to achieve strong growth by successfully positioning itself as the leading provider of private education in a society which increasingly emphasises a high quality of education. The company has developed an impressive online offering, which differentiates it from its competitors. We initiated the position in early 2015 on weakness following short-term issues and the stock re-rated strongly later in the year as the market's view of the company's strength began to align with ours. The business has performed well, seeing strong growth in student enrolments and operating leverage, and the stock rose 129.5% in US dollar terms over the period under review.

### **Investment Outlook**

Despite market volatility and the negative news flow concerning China's decelerating economy, underlying economic growth has remained resilient. Broadly speaking, after a soft end to 2015, growth has mildly accelerated in 2016. Beneath the broader numbers, however, there remains a significant divide – between the sluggish state owned, and fixed asset investment dependant industries lacklustre performance and the so-called 'new economy' industries, like e-commerce, healthcare and consumer services, which have helped drive the stabilisation of the overall economy.

## **Jupiter China Select**

## Jupiter China Select Review of Portfolio as at 30 September 2016 (continued)

The renminbi devaluation, which caused alarm last year, has ultimately helped to reduce risk in the system, as it signalled to companies borrowing in dollars that they needed to be aware of the currency risks involved. Staying on the currency theme, at the very end of the period under review the renminbi became the first emerging market currency to be included in the IMF's 'special drawing rights' (SDR) basket of major currencies used for formal transactions through the IMF. The SDR basket now consists of five currencies, the other four being the US dollar, sterling, the euro and the yen. This move is significant on both a symbolic and technical level; by further legitimising the renminbi as a major reserve currency it is expected to help open up the local bond market and reduce the reliance on foreign exchange rates for local companies. Indeed we have already been seeing many corporates rolling off their US dollar and HK dollar debt into domestic local currency debt instead.

In terms of the broader health of China's economy, a high credit to GDP ratio and overall declining returns on investment still present risks. However, policy makers are attempting to tackle these challenges and gradually manage the transition of the economy from investment lead, to a more consumption based one – an important transition that creates opportunities for us as stock pickers.

Furthermore, valuations are attractive and we can find a number of companies where we believe strong medium-to-long-term growth prospects are not reflected in valuations, often these companies are growing sales and earnings faster than developed market peers but trade at lower valuations.

We believe that the factors that have weighed on performance can and should reverse as the year progresses. Our approach is unconstrained (benchmark agnostic), which means that our sector weightings, market cap split and stock positions can differ significantly from the index and, while this can lead to a meaningful divergence from the benchmark, in our view it is a more effective way of optimising long term risk-reward and performance potential.

Ross Teverson Fund Manager

30 September 2016

# Jupiter China Select Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Bermuda   |          |                      |                 |            |
| NWS Holdings Ltd.   | HKD      | 91,000               | 152,102         | 1.97       |
|   |          |                      | 152,102         | 1.97       |
| Cayman Islands  |          |                      |                 |            |
| 3SBio, Inc.   | HKD      | 192,500              | 218,103         | 2.82       |
| Baidu, Inc., ADR  | USD      | 1,600                | 291,504         | 3.77       |
| Biostime International Holdings Ltd.  | HKD      | 42,000               | 109,283         | 1.42       |
| Bizlink Holding, Inc.   | TWD      | 34,621               | 180,249         | 2.33       |
| Boer Power Holdings Ltd.  | HKD      | 269,000              | 122,292         | 1.58       |
| China Distance Education Holdings Ltd., ADR   | USD      | 18,388               | 239,779         | 3.10       |
| China Maple Leaf Educational Systems Ltd.   | HKD      | 150,000              | 138,514         | 1.79       |
| CIMC Enric Holdings Ltd.  | HKD      | 270,000              | 116,479         | 1.51       |
| Dali Foods Group Co. Ltd.   | HKD      | 424,500              | 223,645         | 2.89       |
| Ginko International Co. Ltd.  | TWD      | 31,000               | 307,222         | 3.98       |
| Haichang Ocean Park Holdings Ltd.   | HKD      | 1,080,000            | 222,164         | 2.88       |
| Hengan International Group Co. Ltd.   | HKD      | 13,000               | 107,848         | 1.40       |
| JD.com, Inc., ADR   | USD      | 10,300               | 267,542         | 3.46       |
| Kingdee International Software Group Co. Ltd.   | HKD      | 426,000              | 168,395         | 2.18       |
| Longfor Properties Co. Ltd.   | HKD      | 184,500              | 283,636         | 3.67       |
| NetEase, Inc., ADR  | USD      | 1,200                | 290,418         | 3.76       |
| New Oriental Education & Technology Group, Inc., ADR  | USD      | 3,200                | 150,016         | 1.94       |
| Sands China Ltd.  | HKD      | 47,200               | 204,993         | 2.65       |
| Tencent Holdings Ltd.   | HKD      | 12,800               | 351,789         | 4.55       |
| Tiangong International Co. Ltd.   | HKD      | 1,132,000            | 124,825         | 1.62       |
| Vipshop Holdings Ltd., ADR  | USD      | 14,900               | 221,190         | 2.86       |
|   |          |                      | 4,339,886       | 56.16      |
| China   |          |                      |                 |            |
| Bank of China Ltd. 'H'  | HKD      | 606,000              | 276,281         | 3.58       |
| China Construction Bank Corp. 'H'   | HKD      | 253,285              | 187,994         | 2.43       |
| China Life Insurance Co. Ltd. 'H'   | HKD      | 94,000               | 242,767         | 3.14       |
| China Petroleum & Chemical Corp. 'H'  | HKD      | 334,000              | 243,164         | 3.15       |
| China Telecom Corp. Ltd. 'H'  | HKD      | 246,000              | 123,892         | 1.60       |
| Zhuzhou CRRC Times Electric Co. Ltd.  | HKD      | 25,000               | 129,776         | 1.68       |
|   |          |                      | 1,203,874       | 15.58      |

# Jupiter China Select Schedule of Investments as at 30 September 2016 (continued)

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Hong Kong   |          |                      |                 |            |
| China Unicom Hong Kong Ltd.   | HKD      | 240,000              | 288,635         | 3.74       |
| CPMC Holdings Ltd.  | HKD      | 303,000              | 152,208         | 1.97       |
| Lenovo Group Ltd.   | HKD      | 160,000              | 105,962         | 1.37       |
|   |          |                      | 546,805         | 7.08       |
| Taiwan  |          |                      |                 |            |
| MediaTek, Inc.  | TWD      | 21,000               | 160,567         | 2.08       |
| Merida Industry Co. Ltd.  | TWD      | 35,000               | 165,479         | 2.14       |
|   |          |                      | 326,046         | 4.22       |
| United Kingdom  |          |                      |                 |            |
| HSBC Holdings plc   | HKD      | 33,318               | 245,682         | 3.18       |
|   |          |                      | 245,682         | 3.18       |
| United States of America  |          |                      |                 |            |
| China Biologic Products, Inc.   | USD      | 1,911                | 236,592         | 3.06       |
|   |          |                      | 236,592         | 3.06       |
| Virgin Islands, British   |          |                      |                 |            |
| Hollysys Automation Technologies Ltd.   | USD      | 16,688               | 387,245         | 5.01       |
|   |          |                      | 387,245         | 5.01       |
| Total Equities  |          |                      | 7,438,232       | 96.26      |
| Warrants  |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Inner Mongolia Yili Industrial Group Co. Ltd. 25/03/2025  | USD      | 74,870               | 180,886         | 2.34       |
|   |          |                      | 180,886         | 2.34       |
| Total Warrants  |          |                      | 180,886         | 2.34       |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 7,619,118       | 98.60      |
| Other transferable securities and money market instruments  |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Cayman Islands  |          |                      |                 |            |
| China Metal Recycling Holdings Ltd.*  | HKD      | 250,000              | _               | _          |
| Total Equities  | ,        | '                    | _               | _          |
| Total Other transferable securities and money market  |          |                      | _               | _          |
| instruments   |          |                      |                 |            |
| Total Investments   |          |                      | 7,619,118       | 98.60      |
| Cash  |          |                      | 140,853         | 1.82       |
| Other Assets/(Liabilities)  |          |                      | (32,563)        | (0.42)     |
| Total Net Assets  | ,        |                      | 7,727,408       | 100.00     |

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors.

# Jupiter China Select Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Cayman Islands                      | 56.16           |
| China                               | 15.58           |
| Hong Kong                           | 7.08            |
| United Kingdom                      | 5.52            |
| Virgin Islands, British             | 5.01            |
| Taiwan                              | 4.22            |
| United States of America            | 3.06            |
| Bermuda                             | 1.97            |
| Total Investments                   | 98.60           |
| Cash and Other Assets/(Liabilities) | 1.40            |
| Total                               | 100.00          |

# Jupiter Dynamic Bond Review of Portfolio as at 30 September 2016

| NAV                     | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change           |
|-------------------------|-------------------|-----------------------------------|--------------------|
| Class D CHF Acc HSC     | CHF 10.79         | CHF 10.35                         | 4.25               |
| Class D CHF Q Inc HSC   | CHF 9.94          | CHF 9.88                          | 4.30 <sup>+</sup>  |
| Class D EUR Acc         | € 12.17           | €11.59                            | 5.00               |
| Class D EUR Q Inc       | € 10.35           | €10.23                            | 4.89               |
| Class D EUR Q Inc Dist  | € 10.03           | €9.90                             | 5.03 <sup>1</sup>  |
| Class D GBP Acc HSC     | £12.41            | £11.74                            | 5.71               |
| Class D GBP Q Inc HSC   | £10.60            | £10.40                            | 5.77 <sup>1</sup>  |
| Class D USD Acc HSC     | \$12.26           | \$11.57                           | 5.96               |
| Class D USD Q Inc HSC   | \$10.57           | \$10.34                           | 5.98 <sup>†</sup>  |
| Class I CHF Q Inc HSC   | CHF 10.97         | CHF 10.90                         | 4.37               |
| Class I EUR Acc         | € 12.71           | €12.10                            | 5.04               |
| Class I EUR Q Inc       | € 11.32           | €11.18                            | 5.03 <sup>1</sup>  |
| Class I GBP Q Inc HSC   | £11.51            | £11.30                            | 5.74 <sup>1</sup>  |
| Class I USD Acc HSC (1) | \$10.55           | \$10.00                           | 5.50               |
| Class I USD Q Inc HSC   | \$11.45           | \$11.19                           | 6.11 <sup>1</sup>  |
| Class L AUD Acc HSC     | AUD 22.13         | AUD 20.77                         | 6.55               |
| Class L AUD M Inc HSC   | AUD 20.92         | AUD 20.20                         | 6.50 <sup>-1</sup> |
| Class L CHF Acc HSC     | CHF 11.39         | CHF 11.01                         | 3.45               |
| Class L CHF Q Inc HSC   | CHF 11.09         | CHF 11.02                         | 3.53               |
| Class L CNH Acc HSC^    | CNH 108.66        | CNH 100.88                        | 7.71               |
| Class L EUR Acc         | € 11.62           | €11.16                            | 4.12               |
| Class L EUR Q Inc       | € 11.28           | €11.14                            | 4.18               |
| Class L EUR Q Inc Dist  | € 10.22           | €10.09                            | 4.21 <sup>-</sup>  |
| Class L GBP Acc HSC (2) | £10.01            | £10.00                            | 0.10               |
| Class L GBP Q Inc HSC   | £11.47            | £11.26                            | 4.88               |
| Class L SEK Acc HSC     | SEK 106.64        | SEK 102.68                        | 3.86               |
| Class L SGD Acc HSC     | SGD 11.29         | SGD 10.67                         | 5.81               |
| Class L SGD M Inc HSC   | SGD 10.43         | SGD 10.14                         | 5.79               |
| Class L USD Acc HSC     | \$11.84           | \$11.26                           | 5.15               |
| Class L USD M Inc HSC   | \$10.32           | \$10.09                           | 5.20               |
| Class L USD Q Inc HSC   | \$11.39           | \$11.14                           | 5.19               |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

^The CNH classes of the Jupiter Dynamic Bond Fund may only be offered for sale or sold in Hong Kong to 'professional investors' within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

<sup>(1)</sup> Launch date 15 January 2016.

<sup>(2)</sup> Launch date 5 September 2016.

## Jupiter Dynamic Bond

## Jupiter Dynamic Bond Review of Portfolio as at 30 September 2016 (continued)

### **Market Review**

Growth in the world economy remained lacklustre as the financial year began. Despite an unprecedented cycle of monetary easing by the world's central banks since the financial crisis, inflation in many of the world's major economies hovered close to zero. Nominal global GDP remained under pressure and there was a growing sense in markets that monetary policy alone might not be enough to reflate the global economy.

The opening months of the financial year were dominated by speculation over whether the Federal Reserve ('the Fed') would finally raise interest rates. After months of speculation and several aborted attempts, the world's most powerful central bank was determined to begin the normalisation of monetary policy after years of emergency measures. It finally acted in December, raising the target range for the Federal Funds rate by 25 basis points. Short-dated treasury yields climbed to their highest level since 2010 as a result, while markets generally became more volatile.

The first quarter of 2016 brought a sharp sell-off across financial markets as concerns over global growth and the plunging oil price drove investors into perceived haven assets such as gold and US Treasuries. Corporate and emerging market bond markets subsequently regained ground as the oil price rebounded, but the sell-off sparked a trend which dominated the remainder of the year. Renewed central bank stimulus, a challenging global growth outlook and investor risk aversion created a near-perfect environment for high quality sovereign debt. The determination of global policy makers to combat deflation via asset purchase programmes and persistently low interest rates was hardly a new phenomenon, but by the eve of the UK's referendum on EU membership, investors' desire for perceived safe haven assets created a remarkable environment in which nearly \$12 trillion of global sovereign debt traded at a negative yield1. The shock of Brexit in June only exacerbated this trend, as the unexpected victory of the Leave campaign roiled financial markets.

The volatility proved short-lived, however, as the world's central banks stepped in to steady markets after this latest shock. UK corporate and government bonds rallied sharply as the Bank of England resumed its programme of quantitative easing (QE). Elsewhere, conditions were generally supportive for corporate bonds against a backdrop of continued easing by the Bank of Japan and the European Central Bank. A shift in the tone of global policy debate was evident at the G20 meeting in July, as world leaders articulated a growing sense that central banks might have finally run out of bullets. With both candidates in the US Presidential election pledging to increase infrastructure spending if elected and Japan announcing a ¥28 trillion stimulus package in August, speculation grew that a coordinated use of fiscal policy, for so long considered an unpalatable option, might finally be considered. The possibility of fiscal stimulus came as bond yields around the world were anchored at record lows, a development which left investors with much to ponder as the financial year came to a close.

### **Policy Review**

In difficult conditions, the fund was able to add steady value during the financial year, adding +4.18% to net asset value over the period. The positions in the fund which were designed to mitigate downside risk - such as US Treasuries, Australian government bonds and gold-related convertible bonds (bonds which can be converted into equity) performed well at times of negative market sentiment, such as the sharp sell-offs at the start of 2016 and following the UK referendum result in June. This enabled the fund to perform competitively in a volatile period for risk assets. Our cautious approach when selecting corporate bonds also assisted performance. As the year progressed, the credit book also made significant gains. European corporate bonds rallied after the ECB announced it would begin buying corporate bonds for the first time, while our UK corporate bond positions were beneficiaries of the policy-driven rally which followed the Brexit vote. Our financials allocation was the second best contributor to performance despite a turbulent year for banks, as renewed concerns over the capital position of Deutsche Bank stoked negative sentiment towards the sector. Our bias towards the UK, where bank balance sheets are generally much stronger than in the eurozone, coupled with our cautious positioning assisted our performance here. We remain constructive on the oldstyle Tier 1 paper of banks such as Lloyds and RBS, which we believe is likely to be redeemed, and on the improved capital position of both institutions now that they have refocused their operations away from investment banking towards more predictable business models. We were not entirely immune to the regulatory and capital issues affecting the banking sector, however, and our position in the senior bonds of Novo Banco detracted from performance after the Bank of Portugal announced that they would be among approximately €2 billion of bonds transferred to Banco Espirito Santo, the so called 'bad bank,' a highly unusual and controversial decision. Other negative contributors during the year included our limited exposure to the oil and gas sector, which was affected by the continued weakness of energy prices.

We upped our exposure to foreign and local currency bonds (unhedged) in India and Argentina in the second half of the period. Both allocations contributed positively to performance, with India in particular standing out as a benign inflation outlook stoked expectations of further interest rate cuts by the Reserve Bank of India. The emerging market exposure of the fund stood at approximately 15% as the financial year came to a close. In Japan, we also opened a position in the convertible bonds of selected corporate names (currency hedged) which we believe are likely to benefit from further fiscal stimulus.

We reduced portfolio duration by over three years during the most recent quarter, to approximately 2.85 years<sup>2</sup>. This was achieved by reducing the tenor of our US Treasury and Australian government bond holdings and by opening a short position against the 10-year German bund. Long-dated government bonds have performed very well for us this year, but the growing clamour for fiscal stimulus and the very low yields on offer meant we decided to take some profits.

<sup>&</sup>lt;sup>1</sup>Source: Fitch Ratings (as of end-May 2016).

<sup>&</sup>lt;sup>2</sup>Duration is a calculation which estimates the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.

## Jupiter Dynamic Bond

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2016 (continued)

### **Investment Outlook**

The decision to reduce portfolio duration in August was influenced by several factors. Firstly, we were mindful that the policy-driven yield compression which had already occurred this year had limited the opportunity for further upside from US Treasuries and other high quality government bonds, limiting the possibility for further capital gains. In addition, we believe that the case for a coordinated expansion of fiscal policy by the world's leading economies is gaining support. Increased infrastructure spending in the US looks likely whichever Presidential candidate wins the election, while Japan has already announced its own stimulus package. Expansionary fiscal policy brings with it the possibility of increased government issuance, which could cause bond yields to rise. Equally, in our view US Treasuries no longer look attractive to Japanese and European investors on a currency-hedged basis, potentially removing a historical pillar of demand for the market. In this environment, we consider it prudent to take some risk off the table and we will continue to actively manage the fund's duration exposure taking this trend into account.

We believe that event risk could also have a significant impact on sentiment as the new financial year begins. Markets could become fretful if Donald Trump's campaign regains ground as the US election approaches, while the possibility of a third Spanish election this year and a crucial Italian referendum on constitutional reform could also create volatility. Consequently, we have no qualms about maintaining a cautious stance in the portfolio. We have sought to mitigate risks via credit hedges and gold-related convertibles while upping our exposure to emerging markets like India and Argentina, where we believe it is possible to capture attractive yields without compromising on credit quality.

Ariel Bezalel Fund Manager

30 September 2016

# Jupiter Dynamic Bond Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Argentina   |          |                      |                 |            |
| Argentina Bonar Bonds, FRN 24.514% 28/03/2017   | ARS      | 550,500,000          | 32,538,290      | 0.47       |
| Argentina Bonar Bonds, FRN 29.016% 09/10/2017   | ARS      | 282,700,000          | 17,880,640      | 0.26       |
| Argentina Bonar Bonds, FRN 30.653% 01/03/2020   | ARS      | 130,000,000          | 8,262,640       | 0.12       |
| Argentina Treasury Bill 0% 07/11/2016   | USD      | 68,000,000           | 60,736,618      | 0.89       |
| Argentina Treasury Bill 0% 16/01/2017   | USD      | 30,000,000           | 26,637,134      | 0.39       |
| Argentina Treasury Bill 0% 20/02/2017   | USD      | 48,000,000           | 42,470,634      | 0.62       |
| Argentina Treasury Bill 0% 08/05/2017   | USD      | 60,000,000           | 52,825,618      | 0.77       |
| Argentine Government Bond 8.75% 02/06/2017  | USD      | 20,000,000           | 18,678,126      | 0.27       |
| Argentine Government Bond 6.25% 22/04/2019  | USD      | 20,000,000           | 19,022,589      | 0.28       |
| Argentine Government Bond 6.875% 22/04/2021   | USD      | 25,000,000           | 24,422,201      | 0.36       |
| Argentine Government Bond 7.82% 31/12/2033  | EUR      | 19,540,673           | 21,885,553      | 0.32       |
| Argentine Government Bond 7.82% 31/12/2033  | EUR      | 49,814,954           | 55,292,855      | 0.81       |
| Cablevision SA, 144A 6.5% 15/06/2021  | USD      | 1,800,000            | 1,685,158       | 0.03       |
| Letras del Banco Central de la Republica Argentina 0% 19/10/2016                              | ARS      | 85,458,702           | 4,930,468       | 0.07       |
| Letras del Banco Central de la Republica Argentina 0% 07/12/2016                              | ARS      | 93,000,000           | 5,208,607       | 0.08       |
| Letras del Banco Central de la Republica Argentina 0% 21/12/2016                              | ARS      | 153,500,000          | 8,532,449       | 0.12       |
| Letras del Banco Central de la Republica Argentina 0% 28/12/2016                              | ARS      | 100,000,000          | 5,526,760       | 0.08       |
| Letras del Banco Central de la Republica Argentina 0% 04/01/2017                              | ARS      | 130,000,000          | 7,145,210       | 0.10       |
| Letras del Banco Central de la Republica Argentina 0% 11/01/2017                              | ARS      | 305,000,500          | 16,634,707      | 0.24       |
| Letras del Banco Central de la Republica Argentina 0% 18/01/2017                              | ARS      | 319,500,000          | 17,428,287      | 0.25       |
| Provincia de Buenos Aires 9.125% 16/03/2024   | USD      | 3,000,000            | 3,014,550       | 0.04       |
| Provincia de Cordoba 7.125% 10/06/2021  | USD      | 8,000,000            | 7,539,390       | 0.11       |
| Provincia de Neuquen Argentina 8.625% 12/05/2028  | USD      | 10,900,000           | 10,910,495      | 0.16       |
| Provincia del Chubut Argentina 7.75% 26/07/2026   | USD      | 4,550,000            | 4,181,137       | 0.06       |
| YPF SA, Reg. S, FRN 31.354% 07/07/2020  | USD      | 3,333,000            | 3,432,944       | 0.05       |
| <del>-</del>  |          |                      | 476,823,060     | 6.95       |
| Australia   |          |                      | · · ·           |            |
| Australia Government Bond 5.5% 21/04/2023   | AUD      | 148,700,000          | 124,737,744     | 1.82       |
| Australia Government Bond 4.75% 21/04/2027  | AUD      | 265,975,000          | 229,456,456     | 3.35       |
| Australia Government Bond 3.25% 21/04/2029  | AUD      | 229,450,000          | 175,932,720     | 2.56       |
| Australia Government Bond 4.5% 21/04/2033   | AUD      | 200,000,000          | 177,523,170     | 2.59       |
| Australia Government Bond 3.75% 21/04/2037  | AUD      | 221,000,000          | 179,769,542     | 2.62       |
| BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076                                       | EUR      | 13,200,000           | 14,317,615      | 0.21       |
| BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077  | GBP      | 7,655,000            | 9,922,917       | 0.14       |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079                                      | EUR      | 3,000,000            | 3,389,112       | 0.05       |
| Santos Finance Ltd., FRN 8.25% 22/09/2070   | EUR      | 11,000,000           | 11,487,685      | 0.17       |
|   |          |                      | 926,536,961     | 13.51      |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Belgium   |          |                      |                 |            |
| KBC Bank NV, FRN 6.202% Perpetual   | GBP      | 7,664,000            | 9,328,430       | 0.13       |
| KBC Group NV, Reg. S, FRN 2.375% 25/11/2024   | EUR      | 11,000,000           | 11,434,859      | 0.17       |
| KBC Group NV, Reg. S, FRN 5.625% Perpetual  | EUR      | 1,143,000            | 1,114,991       | 0.02       |
|   |          |                      | 21,878,280      | 0.32       |
| Bermuda   |          |                      |                 |            |
| Fidelity International Ltd., Reg. S 7.125% 13/02/2024   | GBP      | 730,000              | 1,093,551       | 0.02       |
|   |          |                      | 1,093,551       | 0.02       |
| Bulgaria  |          |                      |                 |            |
| Bulgarian Energy Holding EAD, Reg. S 4.875% 02/08/2021  | EUR      | 4,364,000            | 4,626,429       | 0.07       |
|   |          |                      | 4,626,429       | 0.07       |
| Canada  |          |                      |                 |            |
| Entertainment One Ltd., Reg. S 6.875% 15/12/2022  | GBP      | 7,200,000            | 9,108,109       | 0.13       |
|   |          |                      | 9,108,109       | 0.13       |
| Cayman Islands  |          |                      |                 |            |
| Mizzen Bondco Ltd., Reg. S 7% 01/05/2021  | GBP      | 5,290,889            | 6,249,594       | 0.09       |
| Punch Taverns Finance B Ltd., Reg. S, 144A 7.75% 30/12/2025                                   | GBP      | 1,000,000            | 1,045,173       | 0.01       |
| Punch Taverns Finance B Ltd., Reg. S 7.369% 30/09/2021  | GBP      | 6,577,821            | 7,902,356       | 0.12       |
|   |          |                      | 15,197,123      | 0.22       |
| Congo   |          |                      |                 |            |
| Congolese Government Bond, STEP 4% 30/06/2029   | USD      | 4,085,000            | 2,534,173       | 0.04       |
|   |          |                      | 2,534,173       | 0.04       |
| Croatia   |          |                      |                 |            |
| Agrokor dd, Reg. S 9.875% 01/05/2019  | EUR      | 6,708,000            | 6,987,690       | 0.10       |
| Agrokor dd, Reg. S 9.125% 01/02/2020  | EUR      | 12,247,000           | 12,811,893      | 0.19       |
|   |          |                      | 19,799,583      | 0.29       |
| Cyprus  |          |                      |                 |            |
| Cyprus Government Bond 4.75% 25/06/2019   | EUR      | 10,816,000           | 11,687,445      | 0.17       |
| Cyprus Government Bond 4.625% 03/02/2020  | EUR      | 8,647,000            | 9,355,319       | 0.14       |
| Cyprus Government Bond 6.5% 02/05/2020  | EUR      | 2,400,000            | 2,844,000       | 0.04       |
| Cyprus Government Bond 3.875% 06/05/2022  | EUR      | 20,500,000           | 21,404,501      | 0.31       |
| Cyprus Government Bond 3.75% 26/07/2023   | EUR      | 30,000,000           | 30,857,910      | 0.45       |
| Cyprus Government Bond 4.25% 04/11/2025   | EUR      | 47,789,000           | 50,854,043      | 0.74       |
|   |          |                      | 127,003,218     | 1.85       |
| Denmark   |          |                      |                 |            |
| Carlsberg Breweries A/S, Reg. S 7.25% 28/11/2016  | GBP      | 12,975,000           | 15,203,904      | 0.22       |
| Vestas Wind Systems A/S, Reg. S 2.75% 11/03/2022  | EUR      | 19,935,000           | 21,215,126      | 0.31       |
| Welltec A/S, 144A 8% 01/02/2019   | USD      | 13,205,000           | 11,472,119      | 0.17       |
|   |          |                      | 47,891,149      | 0.70       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| France  |          |                      |                 |            |
| BiSoho SAS, Reg. S 5.875% 01/05/2023  | EUR      | 4,386,000            | 4,671,441       | 0.07       |
| Cerba European Lab SAS, Reg. S 7% 01/02/2020  | EUR      | 7,680,000            | 7,982,784       | 0.12       |
| Groupama SA, Reg. S, FRN 6.375% Perpetual   | EUR      | 11,500,000           | 10,635,257      | 0.15       |
| Novafives SAS, Reg. S 4.5% 30/06/2021   | EUR      | 3,002,000            | 2,645,648       | 0.04       |
| Oberthur Technologies Holding SAS, Reg. S 9.25% 30/04/2020                                    | EUR      | 750,000              | 787,950         | 0.01       |
| Orange SA, Reg. S, FRN 5% Perpetual   | EUR      | 8,475,000            | 9,220,136       | 0.13       |
| Paprec Holding, Reg. S 7.375% 01/04/2023  | EUR      | 6,000,000            | 6,138,990       | 0.09       |
| Paprec Holding SA, Reg. S 5.25% 01/04/2022  | EUR      | 5,023,000            | 5,247,930       | 0.08       |
| Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019   | EUR      | 3,991,484            | 4,031,040       | 0.06       |
| Promontoria MCS SAS, Reg. S, FRN 5.452% 30/09/2021  | EUR      | 3,250,000            | 3,298,750       | 0.05       |
| SGD Group SAS, Reg. S 5.625% 15/05/2019   | EUR      | 26,501,000           | 27,280,394      | 0.40       |
| SMCP SAS, Reg. S 8.875% 15/06/2020  | EUR      | 24,547,000           | 25,628,541      | 0.37       |
| THOM Europe SAS, Reg. S 7.375% 15/07/2019   | EUR      | 955,000              | 1,005,615       | 0.01       |
| TOTAL SA, Reg. S, FRN 2.625% Perpetual  | EUR      | 6,225,000            | 6,006,840       | 0.09       |
| WFS Global Holding SAS, Reg. S 9.5% 15/07/2022  | EUR      | 15,700,000           | 15,590,571      | 0.23       |
|   |          |                      | 130,171,887     | 1.90       |
| Germany   |          |                      |                 |            |
| Commerzbank AG 6.625% 30/08/2019  | GBP      | 1,090,000            | 1,376,646       | 0.02       |
| Commerzbank AG 7.75% 16/03/2021   | EUR      | 6,200,000            | 7,256,979       | 0.11       |
| Deutsche Bank AG 5.125% 31/08/2017  | EUR      | 1,950,000            | 1,991,059       | 0.03       |
| Deutsche Bank AG 6% 01/09/2017  | USD      | 4,550,000            | 4,145,296       | 0.06       |
| Deutsche Pfandbriefbank AG, Reg. S 0.875% 20/01/2017  | EUR      | 2,750,000            | 2,757,329       | 0.04       |
| Deutsche Pfandbriefbank AG, Reg. S 2.25% 11/09/2017   | EUR      | 2,750,000            | 2,807,887       | 0.04       |
| Deutsche Pfandbriefbank AG, Reg. S 1.5% 17/09/2019  | EUR      | 2,750,000            | 2,849,154       | 0.04       |
| FTE Verwaltungs GmbH, Reg. S 9% 15/07/2020  | EUR      | 15,754,000           | 16,618,186      | 0.24       |
| HT1 Funding GmbH, FRN 6.352% Perpetual  | EUR      | 4,000,000            | 3,992,320       | 0.06       |
| Techem Energy Metering Service GmbH & Co. KG, Reg. S 7.875% 01/10/2020                        | EUR      | 5,761,000            | 6,029,117       | 0.09       |
| Techem GmbH, Reg. S 6.125% 01/10/2019   | EUR      | 8,587,000            | 8,899,867       | 0.13       |
| Trionista Holdco GmbH, Reg. S 5% 30/04/2020   | EUR      | 2,000,000            | 2,057,210       | 0.03       |
| Trionista TopCo GmbH, Reg. S, FRN 6.875% 30/04/2021   | EUR      | 30,054,000           | 31,692,093      | 0.46       |
| Unitymedia GmbH, Reg. S 3.75% 15/01/2027  | EUR      | 6,000,000            | 5,751,990       | 0.09       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023                                     | EUR      | 3,265,920            | 3,437,087       | 0.05       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | EUR      | 11,500,000           | 11,842,643      | 0.17       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029                                      | EUR      | 6,925,000            | 7,733,078       | 0.11       |
| Wittur International Holding GmbH, Reg. S 8.5% 15/02/2023                                     | EUR      | 5,668,000            | 5,424,446       | 0.08       |
|   |          |                      | 126,662,387     | 1.85       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Greece  |          |                      |                 |            |
| Hellenic Government Bond 4.5% 08/11/2016  | JPY      | 520,000,000          | 4,610,361       | 0.07       |
| Hellenic Government Bond, STEP 3% 24/02/2023  | EUR      | 11,000,000           | 8,312,425       | 0.12       |
| Hellenic Government Bond, STEP 3% 24/02/2024  | EUR      | 11,000,000           | 8,100,840       | 0.12       |
| Hellenic Government Bond, STEP 3% 24/02/2025  | EUR      | 11,000,000           | 7,909,550       | 0.1        |
|   |          |                      | 28,933,176      | 0.42       |
| Hong Kong   |          |                      |                 |            |
| Hongkong & Shanghai Banking Corp. Ltd. (The), FRN 1% Perpetual                                | USD      | 16,400,000           | 10,026,441      | 0.15       |
|   |          |                      | 10,026,441      | 0.15       |
| India   |          |                      |                 |            |
| Axis Bank Ltd. 8.85% 05/12/2024   | INR      | 1,000,000,000        | 14,410,039      | 0.2        |
| Dewan Housing Finance Corp. Ltd. 9.3% 16/08/2026  | INR      | 845,000,000          | 11,430,955      | 0.17       |
| Housing Development Finance Corp. Ltd. 9.45% 21/08/2019                                       | INR      | 240,000,000          | 3,363,056       | 0.05       |
| Housing Development Finance Corp. Ltd. 8.75% 13/01/2020                                       | INR      | 500,000,000          | 6,920,299       | 0.10       |
| Housing Development Finance Corp. Ltd. 8.49% 27/04/2020                                       | INR      | 500,000,000          | 6,883,985       | 0.10       |
| Housing Development Finance Corp. Ltd. 8.5% 31/08/2020  | INR      | 500,000,000          | 6,894,727       | 0.10       |
| Housing Development Finance Corp. Ltd. 7.9% 24/08/2026  | INR      | 300,000,000          | 4,080,025       | 0.06       |
| Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019                              | INR      | 1,730,000,000        | 23,581,447      | 0.38       |
| ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022  | USD      | 600,000              | 548,637         | 0.0        |
| ICICI Bank Ltd., Reg. S, FRN 7.25% Perpetual  | USD      | 3,300,000            | 2,958,080       | 0.04       |
| IDFC Bank Ltd. 8.64% 15/04/2020   | INR      | 350,000,000          | 4,815,165       | 0.07       |
| India Government Bond 6.35% 02/01/2020  | INR      | 500,000,000          | 6,642,978       | 0.10       |
| India Government Bond 8.19% 16/01/2020  | INR      | 500,000,000          | 6,994,165       | 0.10       |
| India Government Bond 7.8% 03/05/2020   | INR      | 500,000,000          | 6,929,507       | 0.10       |
| India Government Bond 8.27% 09/06/2020  | INR      | 600,000,000          | 8,451,313       | 0.12       |
| India Government Bond 8.12% 10/12/2020  | INR      | 650,000,000          | 9,144,327       | 0.13       |
| India Government Bond 7.8% 11/04/2021   | INR      | 500,000,000          | 6,966,164       | 0.10       |
| India Government Bond 8.15% 11/06/2022  | INR      | 1,885,000,000        | 26,663,108      | 0.39       |
| India Government Bond 8.08% 02/08/2022  | INR      | 1,885,000,000        | 26,726,476      | 0.39       |
| India Government Bond 8.24% 15/02/2027  | INR      | 650,000,000          | 9,473,970       | 0.14       |
| India Government Bond 8.26% 02/08/2027  | INR      | 325,000,000          | 4,749,008       | 0.07       |
| India Government Bond 8.28% 21/09/2027  | INR      | 975,000,000          | 14,273,255      | 0.2        |
| Indiabulls Housing Finance Ltd., Reg. S 8.567% 15/10/2019                                     | INR      | 1,232,300,000        | 16,401,293      | 0.24       |
| LIC Housing Finance Ltd. 8.61% 11/12/2019   | INR      | 325,000,000          | 4,481,669       | 0.0        |
| LIC Housing Finance Ltd. 8.48% 29/06/2026   | INR      | 500,000,000          | 7,119,713       | 0.11       |
| NTPC Ltd., Reg. S 7.375% 10/08/2021   | INR      | 1,300,000,000        | 17,694,176      | 0.26       |
| Power Finance Corp. Ltd. 8.36% 26/02/2020   | INR      | 850,000,000          | 11,741,114      | 0.17       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| India (continued)   |          |                      |                 |            |
| Power Finance Corp. Ltd. 8.38% 27/04/2020   | INR      | 500,000,000          | 6,903,552       | 0.10       |
| Power Finance Corp. Ltd. 9.61% 29/06/2021   | INR      | 250,000,000          | 3,652,933       | 0.05       |
| Power Finance Corp. Ltd. 9.39% 29/06/2022   | INR      | 730,000,000          | 10,283,186      | 0.15       |
| Power Finance Corp. Ltd. 8.65% 28/12/2024   | INR      | 950,000,000          | 13,637,652      | 0.20       |
| Power Finance Corp. Ltd. 8.94% 25/03/2028   | INR      | 750,000,000          | 11,178,953      | 0.16       |
| Power Grid Corp. of India Ltd. 9.3% 04/09/2019  | INR      | 1,490,000,000        | 21,236,689      | 0.31       |
| Power Grid Corp. of India Ltd. 8.8% 13/03/2023  | INR      | 1,150,000,000        | 16,393,595      | 0.24       |
| Power Grid Corp. of India Ltd. 8.7% 15/07/2023  | INR      | 500,000,000          | 7,233,141       | 0.11       |
| Rural Electrification Corp. Ltd. 9.38% 06/11/2018   | INR      | 600,000,000          | 8,400,718       | 0.12       |
| Rural Electrification Corp. Ltd. 9.04% 12/10/2019   | INR      | 650,000,000          | 9,131,665       | 0.13       |
| Rural Electrification Corp. Ltd. 9.48% 10/08/2021   | INR      | 300,000,000          | 4,370,935       | 0.06       |
| Rural Electrification Corp. Ltd. 8.82% 12/04/2023   | INR      | 650,000,000          | 9,344,316       | 0.14       |
| Rural Electrification Corp. Ltd. 8.23% 23/01/2025   | INR      | 150,000,000          | 2,077,928       | 0.03       |
| Rural Electrification Corp. Ltd. 8.27% 06/02/2025   | INR      | 800,000,000          | 11,138,480      | 0.16       |
| State Bank of India, FRN 7.14% Perpetual  | USD      | 600,000              | 548,202         | 0.01       |
| State Bank of India, Reg. S, FRN 6.439% Perpetual   | USD      | 5,245,000            | 4,754,403       | 0.07       |
| State of Gujarat India 7.96% 14/10/2025   | INR      | 500,000,000          | 7,068,652       | 0.10       |
| State of Maharastra India 7.96% 14/10/2025  | INR      | 500,000,000          | 7,059,552       | 0.10       |
| State of Tamil Nadu India 7.97% 14/10/2025  | INR      | 500,000,000          | 7,063,958       | 0.10       |
|   |          |                      | 431,817,161     | 6.30       |
| Ireland   |          |                      |                 |            |
| Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual  | EUR      | 2,150,000            | 1,943,041       | 0.03       |
| Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023  | EUR      | 3,000,000            | 3,084,345       | 0.04       |
| Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024   | EUR      | 3,150,000            | 3,135,652       | 0.05       |
| Bank of Ireland, Reg. S 3.25% 15/01/2019  | EUR      | 598,000              | 639,860         | 0.01       |
| Bank of Ireland, Reg. S 10% 19/12/2022  | EUR      | 2,050,000            | 2,706,717       | 0.04       |
| GTLK Europe Ltd., Reg. S 5.95% 19/07/2021   | USD      | 12,000,000           | 11,183,607      | 0.16       |
| Kerry Group Financial Services, Reg. S 2.375% 10/09/2025                                      | EUR      | 7,600,000            | 8,746,132       | 0.13       |
| PGH Capital Ltd. 6.625% 18/12/2025  | GBP      | 2,000,000            | 2,418,546       | 0.03       |
| Phosagro OAO, Reg. S 4.204% 13/02/2018  | USD      | 3,000,000            | 2,749,028       | 0.04       |
| Virgin Media Receivables Financing Notes I DAC, Reg. S, FRN 5.5% 15/09/2024                   | GBP      | 18,810,000           | 21,651,927      | 0.32       |
| Vnesheconombank, Reg. S 5.45% 22/11/2017  | USD      | 3,480,000            | 3,210,441       | 0.05       |
| Vnesheconombank, Reg. S 4.224% 21/11/2018   | USD      | 1,800,000            | 1,645,798       | 0.02       |
| Vnesheconombank, Reg. S 6.902% 09/07/2020   | USD      | 7,600,000            | 7,420,912       | 0.11       |
| Vnesheconombank, Reg. S 6.025% 05/07/2022   | USD      | 3,000,000            | 2,867,898       | 0.04       |
|   |          |                      | 73,403,904      | 1.07       |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| Italy   |          |                               |                        |                    |
| Guala Closures SpA, Reg. S, FRN 5.076% 15/11/2019   | EUR      | 3,400,000                     | 3,411,747              | 0.05               |
| Snai SpA, Reg. S 7.625% 15/06/2018  | EUR      | 2,667,000                     | 2,735,969              | 0.04               |
| Zobele Holding SpA, Reg. S 7.875% 01/02/2018  | EUR      | 9,268,000                     | 9,446,084              | 0.14               |
|   |          |                               | 15,593,800             | 0.23               |
| Jersey  |          |                               |                        |                    |
| AA Bond Co. Ltd., Reg. S 3.781% 31/07/2019  | GBP      | 7,295,000                     | 8,896,001              | 0.13               |
| AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022  | GBP      | 18,588,000                    | 21,418,827             | 0.31               |
| AA Bond Co. Ltd., Reg. S 4.249% 31/07/2020  | GBP      | 7,500,000                     | 9,428,277              | 0.14               |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024   | EUR      | 2,350,000                     | 2,347,368              | 0.04               |
| Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual                             | GBP      | 143,000                       | 191,448                | _                  |
| Galaxy Bidco Ltd., Reg. S, FRN 5.389% 15/11/2019  | GBP      | 1,333,000                     | 1,550,174              | 0.02               |
| Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020   | GBP      | 1,333,000                     | 1,587,483              | 0.02               |
| Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021   | GBP      | 1,000,000                     | 1,149,275              | 0.02               |
| HBOS Capital Funding LP, Reg. S, FRN 6.461% Perpetual   | GBP      | 18,735,000                    | 23,387,849             | 0.34               |
| HBOS Capital Funding LP, Reg. S 6.85% Perpetual   | USD      | 25,793,000                    | 23,489,576             | 0.34               |
| HBOS Euro Finance Jersey LP, FRN 2.572% Perpetual   | EUR      | 28,668,000                    | 28,278,545             | 0.41               |
| HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual   | GBP      | 10,357,000                    | 16,057,563             | 0.23               |
| HSBC Bank Capital Funding Sterling 1 LP, FRN 5.844% Perpetual                                 | GBP      | 5,975,000                     | 8,011,127              | 0.12               |
| HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual                                 | GBP      | 9,648,000                     | 12,054,503             | 0.18               |
| HSBC Capital Funding Dollar1 LP, Reg. S, FRN 10.176% Perpetual                                | USD      | 6,050,000                     | 8,227,501              | 0.12               |
|   |          | , ,                           | 166,075,517            | 2.42               |
| Luxembourg  |          |                               | , ,                    |                    |
| ALROSA Finance SA, Reg. S, FRN 7.75% 03/11/2020   | USD      | 1,950,000                     | 1,998,631              | 0.03               |
| Befesa Zinc SAU, Reg. S 8.875% 15/05/2018   | EUR      | 3,183,000                     | 3,258,373              | 0.05               |
| Belfius Financing Co., FRN 1.097% 09/02/2017  | GBP      | 6,619,000                     | 7,669,099              | 0.11               |
| Bilbao Luxembourg SA, Reg. S 11.063% 01/12/2018   | EUR      | 9,197,815                     | 9,348,613              | 0.14               |
| Cabot Financial Luxembourg SA, Reg. S 10.375% 01/10/2019                                      | GBP      | 15,407,000                    | 18,859,347             | 0.28               |
| Cabot Financial Luxembourg SA, Reg. S 8.375% 01/08/2020                                       | GBP      | 9,679,000                     | 11,671,372             | 0.17               |
| Cabot Financial Luxembourg SA, Reg. S 6.5% 01/04/2021   | GBP      | 1,333,000                     | 1,520,904              | 0.02               |
| Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021  | EUR      | 5,400,000                     | 5,679,234              | 0.08               |
| Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023   | EUR      | 4,000,000                     | 4,172,020              | 0.06               |
| Codere Finance 2 Luxembourg SA, Reg. S 9% 30/06/2021  | USD      | 25,000,000                    | 22,816,431             | 0.33               |
| Codere Finance 2 Luxembourg SA, Reg. S 9% 30/06/2021  | USD      | 26,126,756                    | 24,009,510             | 0.35               |
| ConvaTec Healthcare E SA, Reg. S 10.875% 15/12/2018   | EUR      | 9,913,000                     | 10,169,945             | 0.15               |
| Dakar Finance SA, Reg. S 9% 15/11/2020  | EUR      | 3,600,000                     | 3,667,356              | 0.05               |
| eDreams ODIGEO SA, Reg. S 8.5% 01/08/2021   | EUR      | 3,900,000                     | 3,965,052              | 0.06               |
| Empark Funding SA, Reg. S, FRN 5.198% 15/12/2019  | EUR      | 1,847,000                     | 1,856,060              | 0.03               |
| Empark Funding SA, Reg. S 6.75% 15/12/2019  | EUR      | 2,000,000                     | 2,089,180              | 0.03               |
| Fiat Chrysler Finance Europe, Reg. S 7.75% 17/10/2016   | EUR      | 26,740,000                    | 26,815,407             | 0.39               |
| a, i manoo Laropo, r 1.110/2010   | -011     | 20,1 10,000                   | 20,010,401             | 0.00               |

|   | _        | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Luxembourg (continued)  |          |                      |                 |            |
| Gazprom OAO, Reg. S 6.212% 22/11/2016   | USD      | 7,536,000            | 6,793,449       | 0.10       |
| Gazprom OAO, Reg. S 3.85% 06/02/2020  | USD      | 5,850,000            | 5,317,091       | 0.08       |
| Gazprom OAO, Reg. S 5.338% 25/09/2020   | GBP      | 3,000,000            | 3,781,672       | 0.06       |
| Gazprom OAO, Reg. S 4.95% 06/02/2028  | USD      | 1,800,000            | 1,623,679       | 0.02       |
| GCL Holdings SCA, Reg. S 9.375% 15/04/2018  | EUR      | 12,825,000           | 13,208,019      | 0.19       |
| Geo Debt Finance SCA, Reg. S 7.5% 01/08/2018  | EUR      | 19,332,000           | 19,697,955      | 0.29       |
| Geo Travel Finance SCA, Reg. S 10.375% 01/05/2019   | EUR      | 2,358,857            | 2,421,320       | 0.04       |
| HeidelbergCement Finance Luxembourg SA, Reg. S 8% 31/01/2017                                  | EUR      | 5,189,000            | 5,323,966       | 0.08       |
| Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021                                       | EUR      | 9,100,000            | 9,135,444       | 0.13       |
| Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018                                       | EUR      | 24,938,000           | 26,245,624      | 0.38       |
| KBC IFIMA SA, FRN 3.92% 07/02/2025  | USD      | 4,259,000            | 3,977,621       | 0.06       |
| Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023                                       | EUR      | 5,139,000            | 5,093,160       | 0.07       |
| Offshore Drilling Holding SA, 144A 8.375% 20/09/2020  | USD      | 6,050,000            | 3,047,975       | 0.04       |
| Play Finance 1 SA, Reg. S 6.5% 01/08/2019   | EUR      | 25,101,000           | 26,011,915      | 0.38       |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 32,886,000           | 33,779,513      | 0.49       |
| Play Topco SA, Reg. S 7.75% 28/02/2020  | EUR      | 18,989,200           | 19,434,971      | 0.28       |
| Puma International Financing SA, Reg. S 6.75% 01/02/2021                                      | USD      | 13,050,000           | 12,107,998      | 0.18       |
| Russian Agricultural Bank OJSC, Reg. S 5.298% 27/12/2017                                      | USD      | 1,490,000            | 1,372,457       | 0.02       |
| Russian Agricultural Bank OJSC, Reg. S 7.75% 29/05/2018                                       | USD      | 50,000,000           | 48,070,122      | 0.70       |
| Russian Agricultural Bank OJSC, Reg. S 5.1% 25/07/2018  | USD      | 3,250,000            | 3,008,416       | 0.04       |
| Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023  | USD      | 1,875,000            | 1,843,823       | 0.03       |
| Sberbank of Russia, Reg. S 4.95% 07/02/2017   | USD      | 10,000,000           | 9,057,742       | 0.13       |
| Sberbank of Russia, Reg. S 6.125% 07/02/2022  | USD      | 7,092,000            | 7,019,525       | 0.10       |
| Swissport Investments SA, Reg. S 6.75% 15/12/2021   | EUR      | 3,000,000            | 3,110,235       | 0.05       |
| Swissport Investments SA, Reg. S 9.75% 15/12/2022   | EUR      | 9,000,000            | 9,153,810       | 0.13       |
| Telenet Finance V Luxembourg SCA, Reg. S 6.25% 15/08/2022                                     | EUR      | 4,226,000            | 4,493,358       | 0.07       |
| Topaz Marine SA, Reg. S 8.625% 01/11/2018   | USD      | 11,950,000           | 10,372,714      | 0.15       |
| VTB Bank OJSC, Reg. S 6% 12/04/2017   | USD      | 7,000,000            | 6,394,368       | 0.09       |
| VTB Bank OJSC, Reg. S 6.315% 22/02/2018   | USD      | 5,000,000            | 4,701,730       | 0.07       |
| VTB Bank OJSC, Reg. S 6.551% 13/10/2020   | USD      | 4,500,000            | 4,432,149       | 0.06       |
| Wind Acquisition Finance, Reg. S 4.75% 15/07/2020   | USD      | 5,000,000            | 4,520,183       | 0.07       |
| Wind Acquisition Finance, Reg. S 7% 23/04/2021  | EUR      | 5,000,000            | 5,232,450       | 0.08       |
| Wind Acquisition Finance SA, Reg. S, FRN 3.705% 15/07/2020                                    | EUR      | 3,825,000            | 3,830,623       | 0.06       |
| Wind Acquisition Finance SA, 144A 4.75% 15/07/2020  | USD      | 4,250,000            | 3,843,812       | 0.06       |
| Wind Acquisition Finance SA, Reg. S 4% 15/07/2020   | EUR      | 13,650,000           | 13,857,685      | 0.20       |
| Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021   | USD      | 23,520,000           | 22,008,660      | 0.32       |
| Xefin Lux SCA, Reg. S, FRN 3.75% 01/06/2019   | EUR      | 6,500,000            | 6,532,500       | 0.10       |
|   |          |                      | 549,525,355     | 8.02       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Marshall Islands  |          |                      |                 |            |
| Drill Rigs Holdings, Inc., 144A 6.5% 01/10/2017   | USD      | 4,700,000            | 1,325,995       | 0.02       |
| Drill Rigs Holdings, Inc., Reg. S 6.5% 01/10/2017   | USD      | 400,000              | 112,851         | _          |
| Navigator Holdings Ltd., Reg. S, 144A 9% 18/12/2017   | USD      | 4,600,000            | 4,097,614       | 0.06       |
|   |          |                      | 5,536,460       | 0.08       |
| Mauritius   |          |                      |                 |            |
| Bayport Management Ltd. 13% 12/06/2017  | SEK      | 73,000,000           | 7,667,093       | 0.11       |
|   |          |                      | 7,667,093       | 0.11       |
| Mexico  |          |                      |                 |            |
| America Movil SAB de CV 4.125% 25/10/2019   | EUR      | 1,000,000            | 1,122,189       | 0.02       |
| Cobre Del Mayo SA de CV, Reg. S 8.75% 15/11/2021  | USD      | 2,530,623            | 385,310         | _          |
|   |          |                      | 1,507,499       | 0.02       |
| Netherlands   |          |                      |                 |            |
| Cable Communications Systems NV, Reg. S 7.5% 01/11/2020                                       | EUR      | 5,975,000            | 6,220,304       | 0.09       |
| Greenko Dutch BV, Reg. S 8% 01/08/2019  | USD      | 22,775,000           | 21,874,318      | 0.32       |
| InterXion Holding NV, Reg. S 6% 15/07/2020  | EUR      | 4,933,000            | 5,175,358       | 0.08       |
| Lukoil International Finance BV, Reg. S, FRN 3.416% 24/04/2018                                | USD      | 4,000,000            | 3,645,183       | 0.05       |
| Lukoil International Finance BV, Reg. S 6.356% 07/06/2017                                     | USD      | 5,000,000            | 4,607,061       | 0.07       |
| Marfrig Holdings Europe BV, Reg. S 6.875% 24/06/2019  | USD      | 30,000,000           | 27,339,816      | 0.40       |
| Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023  | USD      | 4,200,000            | 3,854,658       | 0.06       |
| PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020                              | EUR      | 12,133,000           | 12,664,911      | 0.18       |
| Schaeffler Finance BV, Reg. S 2.75% 15/05/2019  | EUR      | 965,000              | 978,269         | 0.01       |
| Schaeffler Finance BV, Reg. S 3.25% 15/05/2019  | EUR      | 7,600,000            | 7,734,178       | 0.11       |
| Schaeffler Holding Finance BV, 144A 6.25% 15/11/2019  | USD      | 21,715,000           | 20,202,466      | 0.29       |
| Schoeller Allibert Group BV, Reg. S 8% 01/10/2021   | EUR      | 13,000,000           | 13,065,000      | 0.19       |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual  | EUR      | 5,000,000            | 5,421,050       | 0.08       |
| TMF Group Holding BV, Reg. S, FRN 5.076% 01/12/2018   | EUR      | 30,550,000           | 30,748,881      | 0.45       |
| TMF Group Holding BV, Reg. S, FRN 9.875% 01/12/2019   | EUR      | 17,137,000           | 18,302,744      | 0.27       |
|   |          |                      | 181,834,197     | 2.65       |
| New Zealand   |          |                      |                 |            |
| New Zealand Government Bond 2% 20/09/2025   | NZD      | 96,223,000           | 68,174,980      | 0.99       |
| New Zealand Government Bond 4.5% 15/04/2027   | NZD      | 70,000,000           | 54,989,219      | 0.80       |
| New Zealand Government Bond 3% 20/09/2030   | NZD      | 41,500,000           | 32,559,256      | 0.48       |
| New Zealand Government Bond 3.5% 14/04/2033   | NZD      | 20,000,000           | 14,584,928      | 0.21       |
| Total Covernment Bond 6:5% The h2555  |          |                      |                 |            |

|   |          | Quantity/<br>Nominal | Market<br>Value | % o        |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Norway  |          |                      |                 |            |
| DNB Bank ASA, FRN 1.375% Perpetual  | USD      | 2,250,000            | 1,193,234       | 0.02       |
| DNB Bank ASA, FRN 1.395% Perpetual  | USD      | 3,000,000            | 1,588,333       | 0.02       |
| DNB Bank ASA, Reg. S, FRN 6.012% Perpetual  | GBP      | 3,000,000            | 3,547,568       | 0.05       |
| Eksportfinans ASA 5.5% 26/06/2017   | USD      | 68,893,000           | 63,496,738      | 0.92       |
| Eksportfinans ASA 2.25% 11/02/2021  | CHF      | 7,500,000            | 7,320,297       | 0.1        |
|   |          |                      | 77,146,170      | 1.12       |
| Portugal  |          |                      |                 |            |
| Banco Espirito Santo SA, Reg. S 2.625% 08/05/2017   | EUR      | 11,000,000           | 2,530,000       | 0.04       |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019   | EUR      | 5,000,000            | 1,150,000       | 0.02       |
| Novo Banco SA 3% 21/06/2022   | USD      | 2,500,000            | 1,434,233       | 0.02       |
| Novo Banco SA 3.5% 23/01/2043   | EUR      | 6,500,000            | 3,191,240       | 0.04       |
| Novo Banco SA, Reg. S 3.5% 18/03/2043   | EUR      | 1,500,000            | 735,653         | 0.01       |
|   |          |                      | 9,041,126       | 0.13       |
| Singapore   |          |                      |                 |            |
| Deep Drilling 1 Pte. Ltd. 15% 21/12/2017  | USD      | 1,408,334            | 1,237,521       | 0.02       |
|   |          |                      | 1,237,521       | 0.02       |
| Spain   |          |                      |                 |            |
| Autonomous Community of Catalonia 4.3% 15/11/2016   | EUR      | 16,000               | 16,066          | -          |
|   |          |                      | 16,066          | -          |
| Sweden  |          |                      |                 |            |
| Norcell Sweden Holding 3 AB 5.25% 04/11/2019  | SEK      | 45,000,000           | 4,834,467       | 0.07       |
| TVN Finance Corp. III AB, Reg. S 7.375% 15/12/2020  | EUR      | 26,670,000           | 28,039,504      | 0.41       |
| Unilabs Subholding AB, Reg. S 8.5% 15/07/2018   | EUR      | 21,283,000           | 21,799,751      | 0.32       |
|   |          |                      | 54,673,722      | 0.80       |
| Switzerland   |          |                      |                 |            |
| Credit Suisse AG, FRN 1.507% Perpetual  | USD      | 12,500,000           | 10,831,647      | 0.16       |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050   | USD      | 6,000,000            | 5,657,928       | 0.08       |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual  | EUR      | 6,750,000            | 6,519,379       | 0.10       |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.302% Perpetual                                      | GBP      | 4,450,000            | 5,684,076       | 0.08       |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 8.25% Perpetual                                       | USD      | 4,500,000            | 4,332,901       | 0.07       |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual   | EUR      | 16,145,000           | 16,659,541      | 0.24       |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual  | USD      | 6,200,000            | 5,490,609       | 0.08       |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual  | USD      | 12,000,000           | 10,495,003      | 0.15       |
| UBS Group AG, Reg. S, FRN 7.125% Perpetual  | USD      | 5,500,000            | 5,000,526       | 0.07       |
| -   |          |                      | 70,671,610      | 1.03       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| 1st Credit Holdings Ltd. 11% 10/06/2020   | GBP      | 6,200,000            | 6,841,204       | 0.10       |
| Air Berlin plc, Reg. S 5.625% 09/05/2019  | CHF      | 1,350,000            | 961,642         | 0.01       |
| Air Berlin plc, Reg. S 6.75% 09/05/2019   | EUR      | 866,000              | 736,918         | 0.01       |
| Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021                                      | EUR      | 4,250,000            | 4,539,786       | 0.07       |
| Anglo American Capital plc, Reg. S 4.375% 02/12/2016  | EUR      | 19,500,000           | 19,629,967      | 0.29       |
| Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023  | EUR      | 4,800,000            | 4,871,088       | 0.07       |
| Arrow Global Finance plc, Reg. S 5.125% 15/09/2024  | GBP      | 5,661,000            | 6,374,380       | 0.09       |
| Bakkavor Finance 2 plc, Reg. S 8.25% 15/02/2018   | GBP      | 4,380,303            | 5,189,266       | 0.08       |
| Bakkavor Finance 2 plc, Reg. S 8.75% 15/06/2020   | GBP      | 8,553,000            | 10,623,129      | 0.16       |
| Barclays Bank plc, FRN 6.75% 16/01/2023   | GBP      | 3,000,000            | 3,660,783       | 0.05       |
| Barclays Bank plc, FRN 6% Perpetual   | GBP      | 3,250,000            | 3,791,793       | 0.06       |
| Barclays Bank plc, FRN 6.375% Perpetual   | GBP      | 2,183,000            | 2,601,252       | 0.04       |
| Barclays Bank plc, Reg. S, FRN 6.369% Perpetual   | GBP      | 4,000,000            | 4,775,690       | 0.07       |
| Barclays Bank plc, Reg. S, FRN 14% Perpetual  | GBP      | 18,388,000           | 26,757,627      | 0.39       |
| Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | EUR      | 3,900,000            | 3,793,730       | 0.06       |
| Barclays plc, Reg. S, FRN 7.875% Perpetual  | USD      | 2,875,000            | 2,536,688       | 0.04       |
| Beazley Group Ltd., FRN 7.25% 17/10/2026  | GBP      | 8,200,000            | 9,623,816       | 0.14       |
| Bibby Offshore Services plc, Reg. S 7.5% 15/06/2021   | GBP      | 5,528,000            | 4,219,546       | 0.06       |
| Brighthouse Group plc, Reg. S 7.875% 15/05/2018   | GBP      | 13,600,000           | 9,799,861       | 0.14       |
| Canada Square Operations Ltd., FRN 6.875% 29/12/2021  | GBP      | 2,995,000            | 3,528,968       | 0.05       |
| Centrica plc, Reg. S, FRN 5.25% 10/04/2075  | GBP      | 9,900,000            | 11,913,557      | 0.17       |
| Centrica plc, Reg. S, FRN 3% 10/04/2076   | EUR      | 5,000,000            | 4,910,975       | 0.07       |
| Cheltenham & Gloucester plc 11.75% Perpetual  | GBP      | 2,000,000            | 4,512,170       | 0.07       |
| Cognita Financing plc, Reg. S 7.75% 15/08/2021  | GBP      | 6,240,000            | 7,572,028       | 0.11       |
| Cognita Financing plc, Reg. S 7.75% 15/08/2021  | GBP      | 7,800,000            | 9,462,364       | 0.14       |
| Co-operative Group Holdings 2011 Ltd., Reg. S, STEP 6.875% 08/07/2020                         | GBP      | 11,462,000           | 15,397,628      | 0.23       |
| Co-operative Group Holdings 2011 Ltd., STEP 7.5% 08/07/2026                                   | GBP      | 13,475,000           | 18,910,009      | 0.28       |
| Co-Operative Group Ltd. 11% 20/12/2025  | GBP      | 1,000,000            | 1,482,333       | 0.02       |
| Coventry Building Society, Reg. S, FRN 6.375% Perpetual                                       | GBP      | 9,200,000            | 10,105,914      | 0.15       |
| CYBG plc, Reg. S, FRN 5% 09/02/2026   | GBP      | 5,850,000            | 6,562,444       | 0.10       |
| CYBG plc, Reg. S, FRN 8% Perpetual  | GBP      | 7,150,000            | 7,508,261       | 0.11       |
| EDU UK BondCo plc, Reg. S 8.875% 15/09/2018   | GBP      | 4,000,000            | 4,705,085       | 0.07       |
| Enterprise Inns plc, Reg. S 6.875% 15/02/2021   | GBP      | 1,500,000            | 1,893,500       | 0.03       |
| F&C Finance plc 9% 20/12/2016   | GBP      | 969,000              | 1,138,429       | 0.02       |
| Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual                                       | USD      | 2,000,000            | 1,949,755       | 0.03       |
| Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019  | USD      | 4,200,000            | 2,971,847       | 0.04       |
| GHD Bondco plc, Reg. S 7% 15/04/2020  | GBP      | 8,834,000            | 10,272,323      | 0.15       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| Grainger plc, Reg. S 5% 16/12/2020  | GBP      | 2,000,000            | 2,537,959       | 0.04       |
| HBOS plc, Reg. S, FRN 1.535% 06/09/2017   | USD      | 1,000,000            | 893,804         | 0.01       |
| Heathrow Finance plc, Reg. S 7.125% 01/03/2017  | GBP      | 14,903,000           | 17,758,600      | 0.26       |
| HSBC Bank plc, FRN 1.037% Perpetual   | USD      | 18,170,000           | 11,129,719      | 0.16       |
| HSBC Bank plc, FRN 1.188% Perpetual   | USD      | 7,220,000            | 4,426,398       | 0.06       |
| HSBC Bank plc, FRN 1.5% Perpetual   | USD      | 13,040,000           | 7,991,923       | 0.12       |
| HSBC Holdings plc 2.95% 25/05/2021  | USD      | 6,000,000            | 5,482,607       | 0.08       |
| HSBC Holdings plc 3.6% 25/05/2023   | USD      | 6,000,000            | 5,577,885       | 0.08       |
| HSBC Holdings plc 3.9% 25/05/2026   | USD      | 6,000,000            | 5,612,573       | 0.08       |
| ICICI Bank UK plc, FRN 6.375% Perpetual   | USD      | 350,000              | 313,474         | 0.01       |
| IDH Finance plc, Reg. S 6.25% 15/08/2022  | GBP      | 10,400,000           | 11,813,135      | 0.17       |
| Iglo Foods BondCo plc, Reg. S, FRN 4.198% 15/06/2020  | EUR      | 6,075,000            | 6,097,538       | 0.09       |
| Imperial Brands Finance plc 5.5% 22/11/2016   | GBP      | 6,250,000            | 7,299,819       | 0.11       |
| International Personal Finance plc, Reg. S 5.75% 07/04/2021                                   | EUR      | 5,583,000            | 4,907,876       | 0.07       |
| Investec Finance plc, FRN 6.25% Perpetual   | GBP      | 1,425,000            | 1,647,940       | 0.02       |
| ITV plc, Reg. S 2.125% 21/09/2022   | EUR      | 3,863,000            | 4,061,246       | 0.06       |
| Jerrold Finco plc, Reg. S 9.75% 15/09/2018  | GBP      | 19,500,000           | 23,819,464      | 0.35       |
| John Lewis plc, Reg. S 4.25% 18/12/2034   | GBP      | 3,788,000            | 5,032,087       | 0.07       |
| Keystone Financing plc, Reg. S 9.5% 15/10/2019  | GBP      | 1,500,000            | 1,819,685       | 0.03       |
| Leeds Building Society, Reg. S 1.375% 05/05/2022  | EUR      | 8,103,000            | 8,153,263       | 0.12       |
| Legal & General Group plc, FRN 5.875% Perpetual   | GBP      | 2,000,000            | 2,427,431       | 0.04       |
| Legal & General Group plc, FRN 6.385% Perpetual   | GBP      | 6,500,000            | 7,710,053       | 0.11       |
| Lloyds Bank plc, FRN, 144A 12% Perpetual  | USD      | 36,310,000           | 44,673,185      | 0.65       |
| Lloyds Bank plc, FRN 4.385% Perpetual   | EUR      | 5,837,000            | 6,313,182       | 0.09       |
| Lloyds Bank plc, FRN 13% Perpetual  | GBP      | 3,250,000            | 6,653,140       | 0.10       |
| Lloyds Bank plc, Reg. S, FRN 10.75% 16/12/2021  | GBP      | 21,281,000           | 25,190,094      | 0.37       |
| Lloyds Bank plc, Reg. S, FRN 12% Perpetual  | USD      | 7,800,000            | 9,589,148       | 0.14       |
| Lloyds Banking Group plc, Reg. S, FRN 6.267% Perpetual  | USD      | 3,234,000            | 2,913,343       | 0.04       |
| Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual  | EUR      | 5,055,000            | 5,095,238       | 0.07       |
| Lloyds Banking Group plc, Reg. S, FRN 6.413% Perpetual  | USD      | 8,353,000            | 8,276,878       | 0.12       |
| Lloyds Banking Group plc, Reg. S, FRN 6.657% Perpetual  | USD      | 4,000,000            | 3,986,369       | 0.06       |
| Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual  | GBP      | 8,000,000            | 9,188,535       | 0.13       |
| Lloyds Banking Group plc, Reg. S, FRN 7.625% Perpetual  | GBP      | 7,500,000            | 8,898,697       | 0.13       |
| Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual  | GBP      | 4,500,000            | 5,432,440       | 0.08       |
| Marlin Intermediate Holdings plc, Reg. S 10.5% 01/08/2020                                     | GBP      | 6,283,000            | 7,824,314       | 0.11       |
| Merlin Entertainments plc, Reg. S 2.75% 15/03/2022  | EUR      | 3,000,000            | 3,084,420       | 0.05       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| Moy Park BondCo plc, Reg. S 6.25% 29/05/2021  | GBP      | 9,000,000            | 10,893,403      | 0.16       |
| MS Amlin plc, FRN 6.5% 19/12/2026   | GBP      | 1,567,000            | 1,827,873       | 0.03       |
| National Westminster Bank plc, FRN 1.375% Perpetual   | USD      | 3,000,000            | 1,817,030       | 0.03       |
| National Westminster Bank plc, FRN 1.86% Perpetual  | EUR      | 10,735,000           | 9,826,336       | 0.14       |
| Nationwide Building Society, Reg. S, FRN 6.875% Perpetual                                     | GBP      | 9,700,000            | 10,730,087      | 0.16       |
| New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022   | GBP      | 14,600,000           | 15,709,346      | 0.23       |
| New Look Senior Issuer plc, Reg. S 8% 01/07/2023  | GBP      | 6,200,000            | 6,031,812       | 0.09       |
| OTE plc, Reg. S 4.375% 02/12/2019   | EUR      | 6,700,000            | 6,959,525       | 0.10       |
| Paragon Group of Cos. plc (The), Reg. S, FRN 7.25% 09/09/2026                                 | GBP      | 6,175,000            | 7,284,838       | 0.11       |
| Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021  | GBP      | 2,600,000            | 2,960,769       | 0.04       |
| Provident Financial plc, Reg. S 8% 23/10/2019   | GBP      | 6,720,000            | 8,964,812       | 0.13       |
| Punch Taverns Finance plc, Reg. S, FRN, 144A 5.993% 15/10/2027                                | GBP      | 11,298,000           | 11,410,629      | 0.17       |
| Punch Taverns Finance plc, Reg. S, 144A 7.32% 15/10/2025                                      | GBP      | 825,000              | 1,079,380       | 0.02       |
| Punch Taverns Finance plc, Reg. S, 144A 7.274% 15/10/2026                                     | GBP      | 5,426,000            | 7,150,814       | 0.10       |
| Punch Taverns Finance plc, Reg. S, 144A 14.366% 15/10/2028                                    | GBP      | 8,642,640            | 10,430,151      | 0.15       |
| Punch Taverns Finance plc, Reg. S 7.32% 15/10/2025  | GBP      | 8,399,202            | 11,018,297      | 0.16       |
| Punch Taverns Finance plc, Reg. S 7.274% 15/10/2026   | GBP      | 19,201,650           | 25,225,926      | 0.37       |
| R&R Ice Cream plc, Reg. S 8.25% 15/05/2020  | AUD      | 3,650,000            | 2,613,601       | 0.04       |
| RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043                                     | GBP      | 2,134,000            | 2,712,929       | 0.04       |
| Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual                                   | USD      | 12,475,000           | 12,513,883      | 0.18       |
| Royal Bank of Scotland Group plc, FRN 7.648% Perpetual  | USD      | 12,509,000           | 13,382,262      | 0.20       |
| Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024                               | EUR      | 5,000,000            | 4,961,900       | 0.07       |
| Royal Bank of Scotland Group plc, Reg. S, FRN 6.99% Perpetual                                 | USD      | 2,745,000            | 2,753,556       | 0.04       |
| Royal Bank of Scotland Group plc, Reg. S, FRN 7.092% Perpetual                                | EUR      | 16,450,000           | 16,368,737      | 0.24       |
| Royal Bank of Scotland Group plc 5.5% Perpetual   | EUR      | 29,088,000           | 27,739,480      | 0.40       |
| Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual                                      | EUR      | 22,540,000           | 21,450,191      | 0.31       |
| Royal Bank of Scotland plc (The), FRN 2.709% Perpetual  | GBP      | 2,000,000            | 1,834,196       | 0.03       |
| Royal Bank of Scotland plc (The), FRN 3.158% Perpetual  | GBP      | 3,000,000            | 3,256,279       | 0.05       |
| Royal Bank of Scotland plc (The), Reg. S, FRN 13.125% 19/03/2022                              | AUD      | 2,000,000            | 1,422,185       | 0.02       |
| RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045  | GBP      | 3,587,000            | 4,325,920       | 0.06       |
| RSA Insurance Group plc, Reg. S, FRN 6.701% Perpetual   | GBP      | 5,771,000            | 6,915,284       | 0.10       |
| Scottish Widows Ltd., Reg. S 5.5% 16/06/2023  | GBP      | 1,200,000            | 1,523,433       | 0.02       |
| Soho House Bond Ltd., Reg. S 9.125% 01/10/2018  | GBP      | 7,750,000            | 9,131,802       | 0.13       |
| Spirit Issuer plc, FRN 4.326% 28/12/2036  | GBP      | 1,379,000            | 1,604,245       | 0.02       |
| Spirit Issuer plc, Reg. S, FRN 0.926% 28/12/2021  | GBP      | 757,344              | 859,543         | 0.01       |
| Spirit Issuer plc, Reg. S, FRN 0.926% 28/12/2028  | GBP      | 1,967,240            | 1,644,359       | 0.02       |
| Spirit Issuer plc, Reg. S, FRN 3.076% 28/12/2031  | GBP      | 3,334,000            | 3,540,959       | 0.05       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| Spirit Issuer plc, Reg. S 6.582% 28/12/2027   | GBP      | 7,309,000            | 9,123,898       | 0.13       |
| Spirit Issuer plc, Reg. S 5.472% 28/12/2028   | GBP      | 8,100,000            | 9,688,122       | 0.14       |
| Standard Chartered plc, FRN 1.213% Perpetual  | USD      | 650,000              | 363,368         | 0.01       |
| Standard Chartered plc, FRN 1.25% Perpetual   | USD      | 230,000              | 121,133         | _          |
| Stonegate Pub Co. Financing plc, Reg. S, FRN 5.243% 15/04/2019                                | GBP      | 3,583,000            | 4,175,398       | 0.06       |
| Stonegate Pub Co. Financing plc, Reg. S 5.75% 15/04/2019                                      | GBP      | 2,417,000            | 2,885,809       | 0.04       |
| Synlab Bondco plc, Reg. S 6.25% 01/07/2022  | EUR      | 13,826,000           | 14,694,204      | 0.21       |
| Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023  | EUR      | 5,400,000            | 5,775,597       | 0.08       |
| TES Finance plc, Reg. S, FRN 5.379% 15/07/2020  | GBP      | 4,500,000            | 4,048,901       | 0.06       |
| TES Finance plc, Reg. S 6.75% 15/07/2020  | GBP      | 5,930,000            | 5,390,204       | 0.08       |
| Tesco plc 6.125% 24/02/2022   | GBP      | 10,500,000           | 14,010,420      | 0.20       |
| Tesco plc 6% 14/12/2029   | GBP      | 4,132,000            | 5,583,395       | 0.08       |
| Tesco plc 4.875% 24/03/2042   | GBP      | 6,000,000            | 6,729,562       | 0.10       |
| Tesco plc 5.2% 05/03/2057   | GBP      | 10,750,000           | 11,865,697      | 0.17       |
| Tesco plc, Reg. S 5.5% 15/11/2017   | USD      | 18,880,000           | 17,532,891      | 0.26       |
| Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020  | EUR      | 2,543,000            | 2,609,677       | 0.04       |
| Thomas Cook Finance plc, Reg. S 6.75% 15/06/2021  | EUR      | 13,559,000           | 13,904,212      | 0.20       |
| Thomas Cook Group plc 7.75% 22/06/2017  | GBP      | 22,321,000           | 27,035,765      | 0.39       |
| Travelex Financing plc, Reg. S, FRN 6.494% 01/08/2018   | GBP      | 6,300,000            | 6,999,779       | 0.10       |
| Travelex Financing plc, Reg. S 8% 01/08/2018  | GBP      | 21,205,000           | 23,503,628      | 0.34       |
| Travis Perkins plc, Reg. S 4.5% 07/09/2023  | GBP      | 2,485,000            | 2,938,237       | 0.04       |
| Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021  | GBP      | 9,180,000            | 11,086,867      | 0.16       |
| Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025                                    | GBP      | 1,500,000            | 1,792,704       | 0.03       |
| Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025                                      | GBP      | 2,790,000            | 3,352,858       | 0.05       |
| Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027                                    | GBP      | 4,699,000            | 5,485,186       | 0.08       |
| Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | GBP      | 4,500,000            | 5,602,428       | 0.08       |
| William Hill plc 7.125% 11/11/2016  | GBP      | 14,004,000           | 16,377,563      | 0.24       |
| Yorkshire Building Society, Reg. S, FRN 4.125% 20/11/2024                                     | GBP      | 4,500,000            | 5,304,150       | 0.08       |
|   |          |                      | 1,077,616,643   | 15.72      |
| United States of America  |          |                      |                 |            |
| AT&T, Inc. 3.6% 17/02/2023  | USD      | 8,108,000            | 7,684,453       | 0.11       |
| Bank of America Corp., FRN 0.399% 23/05/2017  | EUR      | 2,250,000            | 2,250,034       | 0.03       |
| Bank of America Corp. 4.625% 14/09/2018   | EUR      | 2,750,000            | 2,987,476       | 0.04       |
| Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031  | USD      | 14,750,000           | 15,844,440      | 0.23       |
| Goldman Sachs Group, Inc. (The), Reg. S 6.125% 14/05/2017                                     | GBP      | 3,000,000            | 3,589,638       | 0.05       |
| Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028  | EUR      | 5,800,000            | 6,324,941       | 0.09       |
|   |          | 1,700,000            |                 |            |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| United States of America (continued)  |          |                               |                        |                    |
| McDonald's Corp., Reg. S 1% 15/11/2023  | EUR      | 2,800,000                     | 2,909,969              | 0.04               |
| Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022                                    | CHF      | 8,200,000                     | 7,913,573              | 0.12               |
| Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual                               | GBP      | 6,000,000                     | 7,420,268              | 0.11               |
| RBS Capital Trust B, Reg. S 6.8% Perpetual  | USD      | 13,716,000                    | 12,320,654             | 0.18               |
| RBS Capital Trust D, Reg. S, FRN 5.646% Perpetual   | GBP      | 11,569,000                    | 13,324,569             | 0.20               |
| US Treasury 2% 31/08/2021   | USD      | 354,000,000                   | 330,209,477            | 4.82               |
| US Treasury 1.875% 30/11/2021   | USD      | 69,000,000                    | 64,005,588             | 0.93               |
| Wachovia Capital Trust III, FRN 5.57% Perpetual   | USD      | 20,000,000                    | 17,878,409             | 0.26               |
| Walgreens Boots Alliance, Inc. 2.875% 20/11/2020  | GBP      | 10,500,000                    | 12,925,934             | 0.19               |
| Walgreens Boots Alliance, Inc. 3.6% 20/11/2025  | GBP      | 12,000,000                    | 15,885,474             | 0.23               |
| Walgreens Boots Alliance, Inc. 2.125% 20/11/2026  | EUR      | 12,000,000                    | 12,936,989             | 0.19               |
|   |          |                               | 538,141,012            | 7.85               |
| Total Bonds   |          |                               | 5,380,098,766          | 78.47              |
| Convertible Bonds   |          |                               |                        |                    |
| Cyprus  |          |                               |                        |                    |
| Holdgrove Ltd., Reg. S 1% 24/09/2017  | USD      | 6,000,000                     | 5,577,966              | 0.08               |
|   |          |                               | 5,577,966              | 0.08               |
| Japan   |          |                               |                        |                    |
| Asics Corp., Reg. S 0% 01/03/2019   | JPY      | 300,000,000                   | 2,850,269              | 0.04               |
| Ebara Corp. 0% 19/03/2018   | JPY      | 600,000,000                   | 6,933,792              | 0.10               |
| Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022   | JPY      | 600,000,000                   | 5,542,157              | 0.08               |
| Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018  | JPY      | 840,000,000                   | 7,690,179              | 0.11               |
| Sony Corp. 0% 30/09/2022  | JPY      | 600,000,000                   | 5,649,054              | 0.08               |
| Suzuki Motor Corp., Reg. S 0% 31/03/2023  | JPY      | 600,000,000                   | 5,940,366              | 0.09               |
| Terumo Corp., Reg. S 0% 04/12/2019  | JPY      | 1,020,000,000                 | 10,485,830             | 0.15               |
| Toray Industries, Inc., Reg. S 0% 30/08/2019  | JPY      | 600,000,000                   | 6,391,919              | 0.10               |
| Toray Industries, Inc., Reg. S 0% 31/08/2021  | JPY      | 600,000,000                   | 6,823,547              | 0.10               |
|   |          |                               | 58,307,113             | 0.85               |
| Netherlands   |          |                               |                        |                    |
| Air Berlin Finance BV, Reg. S 6% 06/03/2019   | EUR      | 200,000                       | 166,268                | _                  |
|   |          |                               | 166,268                | _                  |
| Total Convertible Bonds   |          |                               | 64,051,347             | 0.93               |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Santander UK plc Preference 10.375%   | GBP      | 1,666,667            | 3,260,149       | 0.05       |
|   |          |                      | 3,260,149       | 0.05       |
| Total Equities  |          |                      | 3,260,149       | 0.05       |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 5,447,410,262   | 79.45      |
| Transferable securities and money market instruments dealt in on another regulated market           |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Argentina   |          |                      |                 |            |
| City of Cordoba 7.875% 29/09/2024   | USD      | 9,000,000            | 8,340,751       | 0.12       |
| Provincia del Chaco Argentina 9.375% 18/08/2024   | USD      | 3,250,000            | 2,921,062       | 0.04       |
|   |          |                      | 11,261,813      | 0.16       |
| Australia   |          |                      |                 |            |
| BHP Billiton Finance USA Ltd., FRN, 144A 6.25% 19/10/2075   | USD      | 600,000              | 584,472         | 0.01       |
| BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075   | USD      | 4,200,000            | 4,274,689       | 0.06       |
|   |          |                      | 4,859,161       | 0.07       |
| Bermuda   |          |                      |                 |            |
| Chloe Marine Corp. Ltd. 12% 28/12/2016  | USD      | 5,900,000            | 184,950         |            |
| Latina Offshore Ltd., Reg. S, 144A 8.875% 03/07/2018  | USD      | 17,762,255           | 8,749,723       | 0.13       |
|   |          |                      | 8,934,673       | 0.13       |
| Canada  |          |                      |                 |            |
| Glencore Finance Canada Ltd., Reg. S 5.8% 15/11/2016  | USD      | 3,500,000            | 3,145,806       | 0.04       |
| Thompson Creek Metals Co., Inc. 9.75% 01/12/2017  | USD      | 24,070,000           | 21,775,792      | 0.32       |
|   |          |                      | 24,921,598      | 0.36       |
| Cayman Islands  |          |                      |                 |            |
| NSA Bondco Ltd. 12% 31/08/2020  | USD      | 5,225,715            | 2,808,216       | 0.04       |
| PSOS Finance Ltd., Reg. S, 144A 11.75% 23/04/2018   | USD      | 4,417,000            | 2,452,746       | 0.04       |
| Shelf Drilling Holdings Ltd., 144A 8.625% 01/11/2018  | USD      | 2,000,000            | 1,437,502       | 0.02       |
|   |          |                      | 6,698,464       | 0.10       |
| Croatia   |          |                      |                 |            |
| Agrokor dd, Reg. S 8.875% 01/02/2020  | USD      | 21,950,000           | 20,509,367      | 0.30       |
|   |          |                      | 20,509,367      | 0.30       |
| France  |          |                      |                 |            |
| BNP Paribas SA, Reg. S, FRN 7.195% Perpetual  | USD      | 3,180,000            | 3,225,100       | 0.05       |
| Credit Agricole SA, FRN, 144A 6.637% Perpetual  | USD      | 2,500,000            | 2,251,191       | 0.03       |
| Credit Agricole SA, Reg. S, FRN 6.637% Perpetual  | USD      | 3,745,000            | 3,371,631       | 0.05       |
| SPCM SA, 144A 6% 15/01/2022   | USD      | 2,600,000            | 2,439,276       | 0.03       |
|   |          |                      | 11,287,198      | 0.16       |

|   | _        | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments dealt in on another regulated market |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Germany   |          |                      |                 |            |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 5% 15/01/2025                                     | USD      | 4,500,000            | 4,115,804       | 0.06       |
|   |          |                      | 4,115,804       | 0.06       |
| Israel  |          |                      |                 |            |
| B Communications Ltd., 144A 7.375% 15/02/2021   | USD      | 5,953,000            | 5,747,888       | 0.08       |
|   |          |                      | 5,747,888       | 0.08       |
| Italy   |          |                      |                 |            |
| Snai SpA, Reg. S 12% 15/12/2018   | EUR      | 21,832,000           | 22,774,051      | 0.33       |
|   |          |                      | 22,774,051      | 0.33       |
| Jersey  |          |                      |                 |            |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026                                       | USD      | 3,050,000            | 2,737,889       | 0.04       |
|   |          |                      | 2,737,889       | 0.04       |
| Luxembourg  |          |                      |                 |            |
| ARD Finance SA, 144A 7.125% 15/09/2023  | USD      | 1,600,000            | 1,425,859       | 0.02       |
| ARD Finance SA, Reg. S 6.625% 15/09/2023  | EUR      | 9,700,000            | 9,339,791       | 0.14       |
| ConvaTec Healthcare E SA, Reg. S 10.5% 15/12/2018   | USD      | 21,160,000           | 19,283,399      | 0.28       |
| FAGE International SA, 144A 5.625% 15/08/2026   | USD      | 4,136,000            | 3,821,981       | 0.05       |
|   |          |                      | 33,871,030      | 0.49       |
| Netherlands   |          |                      |                 |            |
| First Bank of Nigeria Ltd., Reg. S, FRN 8% 23/07/2021                                     | USD      | 4,000,000            | 2,762,154       | 0.04       |
|   |          |                      | 2,762,154       | 0.04       |
| Switzerland   |          |                      |                 |            |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.375% 01/09/2024                                 | USD      | 3,250,000            | 3,062,601       | 0.05       |
|   |          |                      | 3,062,601       | 0.05       |
| United Kingdom  |          |                      |                 |            |
| Barclays Bank plc, FRN 6.278% Perpetual   | USD      | 6,110,000            | 5,967,965       | 0.09       |
| Barclays Bank plc, Reg. S, FRN 7.434% Perpetual   | USD      | 876,000              | 811,763         | 0.01       |
| Lloyds Banking Group plc, FRN, 144A 6.267% Perpetual                                      | USD      | 13,827,000           | 12,445,564      | 0.18       |
| Lloyds Banking Group plc, FRN, 144A 6.413% Perpetual                                      | USD      | 16,067,000           | 15,930,365      | 0.23       |
| Lloyds Banking Group plc, FRN, 144A 6.657% Perpetual                                      | USD      | 4,500,000            | 4,482,206       | 0.07       |
| Royal Bank of Scotland Group plc, FRN 7.5% Perpetual                                      | USD      | 7,500,000            | 6,067,334       | 0.09       |
| Royal Bank of Scotland Group plc, FRN 7.64% Perpetual                                     | USD      | 18,100,000           | 15,748,826      | 0.23       |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual                                    | USD      | 4,572,000            | 4,023,042       | 0.06       |
| Royal Bank of Scotland Group plc 9.118% Perpetual   | USD      | 4,866,000            | 4,423,557       | 0.07       |
| Standard Chartered plc, Reg. S 4.3% 19/02/2027  | USD      | 4,015,000            | 3,606,064       | 0.05       |
| TIG FINCO plc, Reg. S, FRN 8.5% 02/03/2020  | GBP      | 3,380,872            | 4,017,032       | 0.06       |
| TIG FINCO plc, Reg. S, 144A 8.75% 02/04/2020  | GBP      | 9,600,000            | 9,726,739       | 0.14       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments dealt in on another regulated market |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| Unique Pub Finance Co. plc (The), Reg. S, Series A3 6.542% 30/03/2021                     | GBP      | 5,185,560            | 6,419,851       | 0.09       |
| Unique Pub Finance Co. plc (The), Series A4 5.659% 30/06/2027                             | GBP      | 15,250,005           | 18,642,920      | 0.27       |
| Unique Pub Finance Co. plc (The), Reg. S, Series M 7.395% 28/03/2024                      | GBP      | 11,991,000           | 13,975,282      | 0.20       |
| Unique Pub Finance Co. plc (The), Reg. S, Series N 6.464% 30/03/2032                      | GBP      | 5,245,000            | 5,232,593       | 0.08       |
| Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026                                   | USD      | 5,000,000            | 4,557,979       | 0.07       |
|   |          |                      | 136,079,082     | 1.99       |
| United States of America  |          |                      |                 |            |
| Apple, Inc. 2.5% 09/02/2025   | USD      | 5,000,000            | 4,560,017       | 0.07       |
| Bank of America Corp., FRN 8% Perpetual   | USD      | 2,519,000            | 2,301,713       | 0.04       |
| Bank of America Corp., FRN 8.125% Perpetual   | USD      | 2,400,000            | 2,211,389       | 0.03       |
| Bankrate, Inc., 144A 6.125% 15/08/2018  | USD      | 12,450,000           | 11,317,979      | 0.17       |
| BPA Laboratories, Inc., 144A 12.25% 01/04/2017  | USD      | 1,500,000            | 1,346,819       | 0.02       |
| DFC Finance Corp., Reg. S 12% 16/06/2020  | USD      | 5,454,959            | 2,858,123       | 0.04       |
| Diamond 1 Finance Corp., FRN, 144A 3.48% 01/06/2019                                       | USD      | 2,429,000            | 2,241,047       | 0.03       |
| Diamond 1 Finance Corp., FRN, 144A 4.42% 15/06/2021                                       | USD      | 2,447,000            | 2,298,879       | 0.03       |
| Fresenius US Finance II, Inc., 144A 4.25% 01/02/2021                                      | USD      | 1,667,000            | 1,588,317       | 0.02       |
| Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual                                     | USD      | 10,000,000           | 9,075,252       | 0.13       |
| JPMorgan Chase & Co., FRN 7.9% Perpetual  | USD      | 17,000,000           | 15,704,583      | 0.23       |
| KCG Holdings, Inc., 144A 6.875% 15/03/2020  | USD      | 10,000,000           | 8,889,228       | 0.13       |
| Morgan Stanley, FRN 5.45% Perpetual   | USD      | 10,073,000           | 9,058,681       | 0.13       |
| Rabobank Capital Funding Trust III, Reg. S, FRN 5.254% Perpetual                          | USD      | 20,528,000           | 18,426,056      | 0.27       |
| ZFS Finance USA Trust V, FRN, 144A 6.5% 09/05/2037  | USD      | 23,000,000           | 20,949,917      | 0.31       |
|   |          |                      | 112,828,000     | 1.65       |
| Total Bonds   |          |                      | 412,450,773     | 6.01       |
| Commercial Papers   | ı        |                      |                 |            |
| Croatia   |          |                      |                 |            |
| Agrokor dd 0% 05/06/2017  | EUR      | 6,000,000            | 5,797,550       | 0.08       |
| Agrokor dd 0% 16/08/2017  | EUR      | 10,000,000           | 9,580,570       | 0.14       |
|   |          |                      | 15,378,120      | 0.22       |
| Total Commercial Papers   |          |                      | 15,378,120      | 0.22       |
| Convertible Bonds   |          |                      |                 |            |
| <br>Japan   |          |                      |                 |            |
| Shimizu Corp., Reg. S 0% 16/10/2020   | JPY      | 960,000,000          | 8,879,607       | 0.13       |
|   |          |                      | 8,879,607       | 0.13       |

| Investments   | Cumanau  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR                  | % of<br>Net Assets |
|---|----------|-------------------------------|---|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market       | Currency | value                         | EUR                                     | Net Assets         |
| Convertible Bonds   |          |                               | , |                    |
| United States of America  |          |                               |   |                    |
| CEDC Finance Corp. International, Inc. 10% 30/04/2018   | USD      | 6,477,798                     | 1,740,533                               | 0.03               |
| Newmont Mining Corp. 1.625% 15/07/2017  | USD      | 61,300,000                    | 59,912,610                              | 0.87               |
| Royal Gold, Inc. 2.875% 15/06/2019  | USD      | 36,489,000                    | 36,827,413                              | 0.54               |
|   |          |                               | 98,480,556                              | 1.44               |
| Total Convertible Bonds   |          |                               | 107,360,163                             | 1.57               |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                               | 535,189,056                             | 7.80               |
| Other transferable securities and money market instruments                                      |          |                               |   |                    |
| Bonds   | ,        |                               |   |                    |
| Greece  |          |                               |   |                    |
| Hellenic Government Bond 3.8% 08/08/2017*   | JPY      | 356,000,000                   | 3,055,842                               | 0.04               |
|   |          |                               | 3,055,842                               | 0.04               |
| India   |          |                               |   |                    |
| NTPC Ltd. 8.49% 25/03/2025*   | INR      | 1,500,000,000                 | 21,120,856                              | 0.31               |
|   |          |                               | 21,120,856                              | 0.31               |
| Luxembourg  |          |                               |   |                    |
| Baghlan Group FZCO, Reg. S 14.75% 29/12/2049§   | USD      | 140,000                       | 62,695                                  | _                  |
|   |          |                               | 62,695                                  | _                  |
| Norway  |          |                               |   |                    |
| Island Drilling Co. ASA, Reg. S 9.5% 03/04/2018§  | USD      | 6,200,000                     | 166,589                                 | _                  |
|   |          |                               | 166,589                                 | _                  |
| Singapore   |          |                               |   |                    |
| Nor Offshore SPV Ltd. 8.4% 04/02/2020*  | USD      | 12,404,943                    | 4,166,387                               | 0.06               |
| Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019§                                     | USD      | 14,531,841                    | 5,828,641                               | 0.09               |
|   |          |                               | 9,995,028                               | 0.15               |
| Total Bonds   |          |                               | 34,401,010                              | 0.50               |
| Total Other transferable securities and money market instruments                                | '        |                               | 34,401,010                              | 0.50               |

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors. \$Security is currently in default.

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Units of authorised UCITS or other collective investment undertakings       |          |                               |                        |                 |
| Collective Investment Schemes - UCITS                                       |          |                               |                        |                 |
| Ireland   |          |                               |                        |                 |
| Northern Trust The Euro Liquidity Fund - Accumulating Shares Class D        | EUR      | 485,172,994                   | 481,728,266            | 7.03            |
|   |          |                               | 481,728,266            | 7.03            |
| Total Collective Investment Schemes - UCITS                                 |          |                               | 481,728,266            | 7.03            |
| Total Units of authorised UCITS or other collective investment undertakings |          |                               | 481,728,266            | 7.03            |
| Total Investments   |          |                               | 6,498,728,594          | 94.78           |
| Cash  |          |                               | 385,571,393            | 5.62            |
| Other Assets/(Liabilities)  |          |                               | (27,616,736)           | (0.40)          |
| Total Net Assets  |          |                               | 6,856,683,251          | 100.00          |
|   |          |                               |                        |                 |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 17.76           |
| Australia                           | 13.58           |
| United States of America            | 10.94           |
| Luxembourg                          | 8.51            |
| Ireland                             | 8.10            |
| Argentina                           | 7.11            |
| India                               | 6.61            |
| Netherlands                         | 2.69            |
| New Zealand                         | 2.48            |
| Jersey                              | 2.46            |
| France                              | 2.06            |
| Cyprus                              | 1.93            |
| Germany                             | 1.91            |
| Norway                              | 1.12            |
| Switzerland                         | 1.08            |
| Japan                               | 0.98            |
| Croatia                             | 0.81            |
| Sweden                              | 0.80            |
| Denmark                             | 0.70            |
| Italy                               | 0.56            |
| Canada                              | 0.49            |
| Greece                              | 0.46            |
| Cayman Islands                      | 0.32            |
| Belgium                             | 0.32            |
| Singapore                           | 0.17            |
| Bermuda                             | 0.15            |
| Hong Kong                           | 0.15            |
| Portugal                            | 0.13            |
| Mauritius                           | 0.11            |
| Israel                              | 0.08            |
| Marshall Islands                    | 0.08            |
| Bulgaria                            | 0.07            |
| Congo                               | 0.04            |
| Mexico                              | 0.02            |
| Spain                               |                 |
| Total Investments                   | 94.78           |
| Cash and Other Assets/(Liabilities) | 5.22            |
| Total                               | 100.00          |

### **Forward Currency Exchange Contracts**

| Currency Purchased    | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|-----------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| AUD                   | 82,307,181          | EUR              | 54,941,336     | 14/10/2016       | J.P. Morgan  | 1,123,550                        | 0.02               |
| CHF                   | 114,972,704         | EUR              | 105,140,459    | 14/10/2016       | J.P. Morgan  | 543,844                          | _                  |
| CNH                   | 7,552,754           | EUR              | 1,001,008      | 14/10/2016       | J.P. Morgan  | 11,347                           | _                  |
| EUR                   | 19,164              | AUD              | 28,060         | 14/10/2016       | J.P. Morgan  | 50                               | _                  |
| EUR                   | 901,286,207         | AUD              | 1,320,744,807  | 31/10/2016       | J.P. Morgan  | 2,728,958                        | 0.04               |
| EUR                   | 74,701              | CHF              | 81,221         | 14/10/2016       | J.P. Morgan  | 41                               | _                  |
| EUR                   | 866,808,759         | GBP              | 734,237,235    | 14/10/2016       | J.P. Morgan  | 14,656,187                       | 0.21               |
| EUR                   | 786,521             | SEK              | 7,519,189      | 14/10/2016       | J.P. Morgan  | 5,350                            | _                  |
| EUR                   | 1,108,256           | USD              | 1,236,511      | 14/10/2016       | J.P. Morgan  | 1,291                            | _                  |
| GBP                   | 750,633,534         | EUR              | 864,322,875    | 14/10/2016       | J.P. Morgan  | 6,859,171                        | 0.10               |
| GBP                   | 3,850,000           | EUR              | 4,455,245      | 31/10/2016       | J.P. Morgan  | 11,020                           | _                  |
| SGD                   | 160,678,444         | EUR              | 105,003,396    | 14/10/2016       | J.P. Morgan  | 420,013                          | 0.01               |
| USD                   | 2,705,729,473       | EUR              | 2,408,304,660  | 14/10/2016       | J.P. Morgan  | 13,955,546                       | 0.21               |
| USD                   | 666,502             | EUR              | 595,006        | 31/10/2016       | J.P. Morgan  | 1,205                            | _                  |
| Total Unrealised Gain | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | 40,317,573                       | 0.59               |
| AUD                   | 1,388,651           | EUR              | 947,862        | 14/10/2016       | J.P. Morgan  | (1,960)                          | _                  |
| CHF                   | 851,750             | EUR              | 783,989        | 14/10/2016       | J.P. Morgan  | (1,051)                          | _                  |
| CNH                   | 60,802              | EUR              | 8,153          | 14/10/2016       | J.P. Morgan  | (3)                              | _                  |
| EUR                   | 952,747             | AUD              | 1,429,323      | 14/10/2016       | J.P. Morgan  | (20,859)                         | _                  |
| EUR                   | 116,117             | CHF              | 126,981        | 14/10/2016       | J.P. Morgan  | (606)                            | _                  |
| EUR                   | 19,429,846          | CHF              | 21,160,073     | 31/10/2016       | J.P. Morgan  | (25,797)                         | _                  |
| EUR                   | 14,579,520          | GBP              | 12,596,948     | 14/10/2016       | J.P. Morgan  | (40,447)                         | _                  |
| EUR                   | 1,047,104,621       | GBP              | 904,352,848    | 31/10/2016       | J.P. Morgan  | (2,006,867)                      | (0.03)             |
| EUR                   | 71,319,631          | JPY              | 8,058,405,065  | 31/10/2016       | J.P. Morgan  | (33,564)                         | _                  |
| EUR                   | 164,735,702         | NZD              | 255,238,203    | 31/10/2016       | J.P. Morgan  | (803,865)                        | (0.01)             |
| EUR                   | 13,675,714          | SEK              | 131,684,820    | 31/10/2016       | J.P. Morgan  | (6,053)                          | _                  |
| EUR                   | 822,749             | SGD              | 1,264,795      | 14/10/2016       | J.P. Morgan  | (7,101)                          | _                  |
| EUR                   | 34,516,006          | USD              | 38,787,244     | 14/10/2016       | J.P. Morgan  | (207,643)                        | _                  |
| EUR                   | 1,643,850,716       | USD              | 1,847,229,112  | 31/10/2016       | J.P. Morgan  | (8,564,664)                      | (0.13)             |
| GBP                   | 734,237,235         | EUR              | 866,808,759    | 14/10/2016       | J.P. Morgan  | (14,656,187)                     | (0.21)             |
| SEK                   | 387,446,153         | EUR              | 40,505,096     | 14/10/2016       | J.P. Morgan  | (253,222)                        | (0.01)             |
| SGD                   | 4,541,218           | EUR              | 2,982,210      | 14/10/2016       | J.P. Morgan  | (2,653)                          | _                  |
| USD                   | 21,689,611          | EUR              | 19,448,627     | 14/10/2016       | J.P. Morgan  | (31,355)                         | _                  |
| Total Unrealised Loss | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (26,663,897)                     | (0.39)             |
| Net Unrealised Gain o | 13,653,676          | 0.20             |                |                  |              |                                  |                    |

### **Financial Futures Contracts**

| Security Description                  | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|---------------------------------------|---------------------|----------|---------------------------|----------------------------------|--------------------|
| 90 Day Bank Bill, 09/03/2017          | 100                 | AUD      | 67,885,708                | 114,833                          | _                  |
| 90 Day Eurodollar, 19/06/2017         | 14                  | USD      | 3,104,255                 | 30,172                           | _                  |
| Total Unrealised Gain on Financial Fu | tures Contracts     |          |                           | 145,005                          | _                  |
| Euro-Bund, 08/12/2016                 | (4,366)             | EUR      | (725,738,350)             | (7,193,031)                      | (0.10)             |
| Total Unrealised Loss on Financial Fu | (7,193,031)         | (0.10)   |                           |                                  |                    |
| Net Unrealised Loss on Financial Futu | (7,048,026)         | (0.10)   |                           |                                  |                    |

### **Option Purchased Contracts**

| Quantity       | Security Description                          | Currency | Counterparty                     | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of Net Assets |
|----------------|---|----------|----------------------------------|---------------------------|------------------------|-----------------|
| 780,000,000    | Foreign Exchange USD/CNH, Call, 8, 09/12/2016 | USD      | Bank of America<br>Merrill Lynch | 1,536,022,300             | 17,602                 | _               |
| Total Option I | Purchased Contracts                           |          | _                                |                           | 17,602                 | _               |

### **Credit Default Swap Contracts**

| Nominal<br>Amount | Currency   | Counterparty                        | Reference<br>Entity                                  | Buy/<br>Sell | Interest<br>(Paid)/<br>Received<br>Rate | Maturity<br>Date | Market<br>Value<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|-------------------|------------|-------------------------------------|--|--------------|---|------------------|------------------------|----------------------------------|-----------------|
| 190,000,000       | EUR        | Bank of<br>America<br>Merrill Lynch | CDX.<br>NA.HY.27-V1                                  | Buy          | (5.00)%                                 | 20/12/2021       | (14,145,181)           | (14,145,181)                     | (0.21)          |
| 139,500,000       | USD        | Bank of<br>America<br>Merrill Lynch | iTraxx Europe<br>Crossover<br>Series 26<br>Version 1 | Buy          | (5.00)%                                 | 20/12/2021       | (5,021,946)            | (5,021,946)                      | (0.07)          |
| Total Unreali     | sed Loss o | n Credit Default S                  | Swap Contracts                                       |              |   |                  | (19,167,127)           | (19,167,127)                     | (0.28)          |
| Net Unrealise     | ed Loss on | Credit Default Sv                   | vap Contracts  |              |   |                  | (19,167,127)           | (19,167,127)                     | (0.28)          |

### Jupiter Europa Review of Portfolio as at 30 September 2016

### **Performance**

| NAV                   | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |
|-----------------------|-------------------|-----------------------------------|----------|
| Class D EUR B Acc     | €11.28            | €11.32                            | (0.35)   |
| Class D USD B Acc HSC | \$11.23           | \$11.18                           | 0.45     |
| Class L EUR A Acc     | €12.74            | €12.93                            | (1.47)   |
| Class L EUR B Acc     | €12.55            | €12.70                            | (1.18)   |
| Class L GBP B Acc HSC | £12.81            | £12.92                            | (0.85)   |
| Class L USD B Acc HSC | \$12.79           | \$12.85                           | (0.47)   |

### **Market review**

The start of the year under review saw a broad recovery across equity markets after a summer marked by fears of an economic hard landing in China. Thereafter, European equities declined once more in December on anxiety over the health of the global economy and tumbling prices for global commodities, such as oil. The volatility continued in January and February as fears of a global recession intensified. At one stage, the Euro Stoxx 50 Index had declined by over 12% since the start of the period. However, from February onwards the index recovered the majority of these losses as better economic data and a recovery in global oil prices relieved some pressure on the worst affected sectors.

In March, the European Central Bank announced a substantial increase in its efforts to ease market conditions. The deposit rate was cut to -0.4% from -0.3%, the main refinancing rate was cut to zero from 0.05% and the monthly asset purchase programme was increased to €80bn from €60bn. The scope of asset purchases was also extended to include investment grade corporate bonds. European equity markets were largely flat until June, with market participants in a wait-and-see mode ahead of the UK's referendum on EU membership. European equities fell sharply after the vote, as investors grappled with the UK's largely unanticipated vote to quit the EU. European banks were hit the hardest, with the Euro Stoxx Banks Index falling more than 20% in the days following the vote, while defensive stocks, such as healthcare and food and beverage companies, were the most resilient. After this initial turbulence, volatility fell sharply in what amounted to a disciplined sell-off.

Subsequently, European equities recovered much of the ground which had been lost over the remainder of the financial year. This was partly due to a good earnings season, with European companies generating a positive aggregate earnings surprise, albeit on very low expectations and without leading to a rise in full-year earnings estimates. The policy stance of the European Central Bank remained supportive, and in August the Bank of England announced it would cut its base rate to 0.25% and expand its programme of quantitative easing to permit the purchase of investment grade bonds with central bank reserves.

### **Policy review**

While the fund ended the year slightly down from where it started (-1.18% for Europa L B Acc), it avoided the most significant price declines that took place over the course of the year. The fund's benchmark, 3-month Euribor, returned -0.21%.

The fund was cautiously positioned at the beginning of the year under review and so did not participate significantly in the rally in share prices that took place in the final quarter of 2015 as global growth fears receded. However, as global equity markets retreated in January and February of 2016, the fund's relative performance caught up with broader European equity market performance, as the fund achieved its aim of significantly limiting drawdowns in a declining European equity market.

We purposely did not take a directional position in relation to the Brexit referendum outcome ahead of time, but we did believe that a vote to leave would lead to very sharp falls in European equity markets. We took a number of measures to reflect this view, developing a strategy that sought to either mitigate drawdowns or participate in a relief rally. Downside mitigation would have been most effective if European markets fell 15%-20% in a panic scenario. Given the relatively disciplined sell-off that eventually took place, on this occasion the outcome was not much different from what we might have achieved through our routine hedging activities, but we were still able to avoid the sharpest falls. Subsequently our focus shifted to the long book, where we felt the fairly indiscriminate post-referendum sell-off generated opportunities to pick up good investments at reasonable valuations.

Within the long book, we continued to see good performance from Actelion, the best single-stock position in the fund over the period under review. The Swiss pharmaceutical company reported good results and increased its full year guidance. Of particular interest is the continued uptake of Actelion's new PAH drug *Opsumit* as patients gradually move from the older *Tracleer* product.

Other top performers included Experian, the credit information provider, and ASML, which develops, produces, and markets, lithography machines for the production of microchips. Both companies produced encouraging financial results during the year.

Among negative contributors, the performance of UK housebuilders and European financials in the portfolio suffered after the Brexit vote. Bayer, the German pharmaceutical company, also contributed negatively to performance. We are currently reviewing our position in the company ahead of its proposed acquisition of Monsanto. We understand the rationale for the transaction and see the potential for synergies, but also have some concerns over the financing of the deal

## Jupiter Europa



Jupiter Europa Review of Portfolio as at 30 September 2016 (continued)

### **Investment Outlook**

There are, perhaps, reasons to be cautiously optimistic about the European economy. Economic data remains modestly supportive, with eurozone GDP having risen by 0.3% quarter-on-quarter in Q2, unemployment at 10.1% and eurozone composite PMI for September coming in at 52.6. This would seem to indicate stable, if not awe inspiring, economic expansion. UK economic activity has also remained resilient, with the weaker post-Brexit-vote pound seemingly helping to drive up exports.

Nevertheless, with political uncertainty high, monetary policy increasingly stretched and valuations – especially in areas seen to offer defensive growth – far from subdued, it is difficult to fully make sense of the market's relatively depressed levels of volatility. If we were to deem ourselves cautiously optimistic, the emphasis would clearly be on cautiously. As such, we will be making use of this period of low volatility to position the fund appropriately as we seek to continue to participate in rising markets while mitigating drawdowns.

Michael Buhl-Nielsen Fund Manager

30 September 2016

# Jupiter Europa Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Austria   |          |                      |                 |            |
| UniCredit Bank Austria AG 1.9% 06/03/2017   | EUR      | 675,000              | 679,748         | 1.14       |
|   |          |                      | 679,748         | 1.14       |
| France  |          |                      |                 |            |
| Air France-KLM 6.75% 27/10/2016   | EUR      | 3,150,000            | 3,163,230       | 5.29       |
| Societe Generale SA, Reg. S 5.875% 21/12/2016   | EUR      | 780,000              | 789,167         | 1.32       |
|   |          |                      | 3,952,397       | 6.61       |
| Italy   |          |                      |                 |            |
| Buzzi Unicem SpA, Reg. S 5.125% 09/12/2016  | EUR      | 1,900,000            | 1,917,176       | 3.21       |
| Davide Campari-Milano SpA 5.375% 14/10/2016   | EUR      | 100,000              | 100,206         | 0.17       |
| Zobele Holding SpA, Reg. S 7.875% 01/02/2018  | EUR      | 500,000              | 509,607         | 0.85       |
|   |          |                      | 2,526,989       | 4.23       |
| Jersey  |          |                      |                 |            |
| UBM plc 6.5% 23/11/2016   | GBP      | 1,992,000            | 2,329,073       | 3.90       |
|   |          |                      | 2,329,073       | 3.90       |
| Luxembourg  |          |                      |                 |            |
| Fiat Chrysler Finance Europe, Reg. S 7% 23/03/2017  | EUR      | 4,500,000            | 4,638,713       | 7.76       |
| HeidelbergCement Finance Luxembourg SA, Reg. S 8% 31/01/2017                                  | EUR      | 2,000,000            | 2,052,020       | 3.43       |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 500,000              | 513,585         | 0.86       |
|   |          |                      | 7,204,318       | 12.05      |
| Netherlands   |          |                      |                 |            |
| Celesio Finance BV 4.5% 26/04/2017  | EUR      | 2,500,000            | 2,558,450       | 4.28       |
|   |          |                      | 2,558,450       | 4.28       |
| United Kingdom  |          |                      |                 |            |
| Burford Capital plc, Reg. S 6.125% 26/10/2024   | GBP      | 1,000,000            | 1,244,508       | 2.08       |
| G4S International Finance plc, Reg. S 2.875% 02/05/2017                                       | EUR      | 1,500,000            | 1,523,123       | 2.55       |
| Heathrow Finance plc, Reg. S 7.125% 01/03/2017  | GBP      | 300,000              | 357,484         | 0.60       |
| Ladbrokes Group Finance plc 7.625% 05/03/2017   | GBP      | 350,000              | 418,870         | 0.70       |
| Smiths Group plc, Reg. S 4.125% 05/05/2017  | EUR      | 2,500,000            | 2,561,050       | 4.28       |
|   |          |                      | 6,105,035       | 10.21      |
| Total Bonds   |          |                      | 25,356,010      | 42.42      |
| Convertible Bonds   |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Inmarsat plc, Reg. S 3.875% 09/09/2023  | USD      | 600,000              | 539,305         | 0.90       |
|   |          |                      | 539,305         | 0.90       |
| Total Convertible Bonds   |          |                      | 539,305         | 0.90       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Denmark   |          |                      |                 |            |
| DONG Energy A/S   | DKK      | 27,000               | 979,250         | 1.64       |
| Nets A/S  | DKK      | 13,699               | 252,880         | 0.42       |
| Novo Nordisk A/S 'B'  | DKK      | 21,000               | 777,703         | 1.30       |
|   |          |                      | 2,009,833       | 3.36       |
| Finland   |          |                      |                 |            |
| Nokia OYJ   | EUR      | 145,000              | 734,787         | 1.23       |
|   |          |                      | 734,787         | 1.23       |
| France  |          |                      |                 |            |
| Amundi SA   | EUR      | 10,125               | 467,497         | 0.78       |
| Dassault Systemes   | EUR      | 6,750                | 518,130         | 0.87       |
| Elior Participations SCA  | EUR      | 32,000               | 648,880         | 1.09       |
| Elis SA   | EUR      | 30,375               | 444,766         | 0.74       |
| Iliad SA  | EUR      | 1,518                | 280,450         | 0.47       |
| Orange SA   | EUR      | 70,975               | 979,455         | 1.64       |
| Rubis SCA   | EUR      | 13,500               | 1,100,047       | 1.84       |
| SFR Group SA  | EUR      | 11,475               | 302,309         | 0.51       |
| Valeo SA  | EUR      | 8,000                | 406,560         | 0.68       |
| Zodiac Aerospace  | EUR      | 18,562               | 396,856         | 0.66       |
|   |          |                      | 5,544,950       | 9.28       |
| Germany   |          |                      |                 |            |
| Aareal Bank AG  | EUR      | 20,000               | 572,450         | 0.96       |
| Bayer AG  | EUR      | 13,325               | 1,158,209       | 1.94       |
| Fresenius Medical Care AG & Co. KGaA  | EUR      | 3,500                | 268,310         | 0.45       |
| Infineon Technologies AG  | EUR      | 40,000               | 629,800         | 1.05       |
| va-Q-tec AG   | EUR      | 32,051               | 463,217         | 0.78       |
| Wirecard AG   | EUR      | 13,000               | 594,360         | 0.99       |
|   |          |                      | 3,686,346       | 6.17       |
| Guernsey  |          |                      |                 |            |
| Burford Capital Ltd.  | GBP      | 90,000               | 434,635         | 0.73       |
|   |          |                      | 434,635         | 0.73       |
| Italy   |          |                      |                 |            |
| Azimut Holding SpA  | EUR      | 43,875               | 564,013         | 0.94       |
| Cerved Information Solutions SpA  | EUR      | 72,562               | 539,498         | 0.90       |
| Infrastrutture Wireless Italiane SpA  | EUR      | 25,000               | 109,350         | 0.18       |
| Intesa Sanpaolo SpA   | EUR      | 283,500              | 512,710         | 0.86       |
| Yoox Net-A-Porter Group SpA   | EUR      | 7,500                | 205,613         | 0.35       |
|   |          |                      | 1,931,184       | 3.23       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Netherlands   |          |                      |                 |            |
| Altice NV 'A'   | EUR      | 13,500               | 216,203         | 0.36       |
| Altice NV 'B'   | EUR      | 14,250               | 229,959         | 0.38       |
| ASML Holding NV   | EUR      | 7,673                | 744,895         | 1.25       |
| GrandVision NV  | EUR      | 19,000               | 466,592         | 0.78       |
| ING Groep NV  | EUR      | 66,150               | 698,544         | 1.17       |
|   |          |                      | 2,356,193       | 3.94       |
| Spain   |          |                      |                 |            |
| Euskaltel SA  | EUR      | 60,000               | 526,800         | 0.88       |
| Grifols SA Preference 'B'   | EUR      | 20,000               | 283,900         | 0.48       |
|   |          |                      | 810,700         | 1.36       |
| Sweden  |          |                      |                 |            |
| Skandinaviska Enskilda Banken AB 'A'  | SEK      | 40,000               | 350,615         | 0.59       |
|   |          |                      | 350,615         | 0.59       |
| Switzerland   |          |                      |                 |            |
| Investis Holding SA   | CHF      | 16,508               | 872,432         | 1.46       |
| Novartis AG   | CHF      | 9,787                | 684,998         | 1.14       |
| Syngenta AG   | CHF      | 5,700                | 2,227,864       | 3.73       |
|   |          |                      | 3,785,294       | 6.33       |
| United Kingdom  |          |                      |                 |            |
| Countryside Properties plc  | GBP      | 195,000              | 529,598         | 0.88       |
|   |          |                      | 529,598         | 0.88       |
| Total Equities  | '        |                      | 22,174,135      | 37.10      |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 48,069,450      | 80.42      |
| Units of authorised UCITS or other collective investment undertak                                   | ings     |                      |                 |            |
| Collective Investment Schemes - UCITS   |          |                      |                 |            |
| Ireland   |          |                      |                 |            |
| Northern Trust The Euro Liquidity Fund -  | EUR      | 5,638,969            | 5,598,933       | 9.37       |
| Accumulating Shares Class D   | LUK      | 3,030,909            |                 |            |
|   |          |                      | 5,598,933       | 9.37       |
| Total Collective Investment Schemes - UCITS   |          |                      | 5,598,933       | 9.37       |
| Total Units of authorised UCITS or other collective investment undertakings                         |          |                      | 5,598,933       | 9.37       |
| Total Investments   |          |                      | 53,668,383      | 89.79      |
| Cash  |          |                      | 5,053,327       | 8.45       |
| Other Assets/(Liabilities)  |          |                      | 1,051,885       | 1.76       |
| other Addition (Elabilities)  |          |                      | 1,001,000       | 1.70       |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| France                              | 15.89           |
| Luxembourg                          | 12.05           |
| United Kingdom                      | 11.99           |
| Ireland                             | 9.37            |
| Netherlands                         | 8.22            |
| Italy                               | 7.46            |
| Switzerland                         | 6.33            |
| Germany                             | 6.17            |
| Jersey                              | 3.90            |
| Denmark                             | 3.36            |
| Spain                               | 1.36            |
| Finland                             | 1.23            |
| Austria                             | 1.14            |
| Guernsey                            | 0.73            |
| Sweden                              | 0.59            |
| Total Investments                   | 89.79           |
| Cash and Other Assets/(Liabilities) | 10.21           |
| Total                               | 100.00          |

### **Forward Currency Exchange Contracts**

| Currency Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| EUR  | 326,073             | CHF              | 352,885        | 04/10/2016       | J.P. Morgan  | 1,732                            | _                  |
| EUR  | 5,902,480           | GBP              | 4,885,788      | 04/10/2016       | J.P. Morgan  | 230,647                          | 0.39               |
| EUR  | 2,058,982           | GBP              | 1,743,860      | 14/10/2016       | J.P. Morgan  | 35,066                           | 0.06               |
| GBP  | 1,750,276           | EUR              | 2,015,390      | 14/10/2016       | J.P. Morgan  | 15,973                           | 0.03               |
| USD  | 4,074,287           | EUR              | 3,626,478      | 14/10/2016       | J.P. Morgan  | 20,960                           | 0.03               |
| Total Unrealised Gain o                                      | n Forward Curre     | ncy Exchange C   | ontracts       |                  |              | 304,378                          | 0.51               |
| EUR  | 82,329              | CHF              | 90,204         | 04/10/2016       | J.P. Morgan  | (579)                            | _                  |
| EUR  | 37,845              | GBP              | 32,740         | 14/10/2016       | J.P. Morgan  | (152)                            | _                  |
| EUR  | 535,466             | USD              | 600,000        | 04/10/2016       | J.P. Morgan  | (1,918)                          | _                  |
| EUR  | 53,925              | USD              | 60,705         | 14/10/2016       | J.P. Morgan  | (421)                            | _                  |
| EUR  | 2,190,790           | USD              | 2,464,500      | 06/12/2016       | J.P. Morgan  | (10,182)                         | (0.02)             |
| GBP  | 1,743,860           | EUR              | 2,058,982      | 14/10/2016       | J.P. Morgan  | (35,066)                         | (0.06)             |
| USD  | 23,245              | EUR              | 20,846         | 14/10/2016       | J.P. Morgan  | (37)                             | _                  |
| Total Unrealised Loss on Forward Currency Exchange Contracts |                     |                  |                |                  |              |                                  | (80.0)             |
| Net Unrealised Gain on Forward Currency Exchange Contracts   |                     |                  |                |                  |              |                                  | 0.43               |

### **Contracts for Difference**

| Country        | Security Description                              | Currency   | Holdings  | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|----------------|---|------------|-----------|---------------------------|----------------------------------|-----------------|
| Belgium        | Colruyt SA  | EUR        | (1,500)   | (72,949)                  | 859                              | Net Assets      |
| Denmark        | Vestas Wind Systems A/S                           | DKK        | (1,250)   | (91,133)                  | 1,719                            |                 |
| Denmark        | William Demant Holding A/S                        | DKK        | (4,250)   | (77,113)                  | 2,396                            | 0.01            |
| Finland        | Kone OYJ 'B'                                      | EUR        | (2,000)   | (89,370)                  | 730                              | 0.01            |
| Finland        | Sampo OYJ 'A'                                     | EUR        | 13,585    | 528,321                   | 5,434                            | 0.01            |
| France         | Cie de Saint-Gobain                               | EUR        | (1,228)   | (46,468)                  | 1,817                            | 0.01            |
| France         | Danone SA   | EUR        | (1,500)   | (97,568)                  | 4,597                            | 0.01            |
| France         | Engie SA  | EUR        | (4,000)   | (54,490)                  | 2,670                            | 0.01            |
| France         | Publicis Groupe SA                                | EUR        |           | (66,180)                  | 370                              | 0.01            |
| _              | Beiersdorf AG                                     | EUR        | (1,000)   | ,                         | 577                              |                 |
| Germany        | E.ON SE   | EUR        | (1,100)   | (91,174)                  | 13,315                           | 0.02            |
| Germany        |   | EUR        | (6,600)   | · · · /                   | 9,529                            |                 |
| Germany        | Kloeckner & Co. SE                                |            | (5,200)   | (56,095)                  | ,                                | 0.02            |
| Italy          | Tod's SpA   | EUR        | (1,000)   | (46,485)                  | 7,165                            | 0.01            |
| Jersey         | Experian plc                                      | GBP<br>GBP | 27,000    | 481,755                   | 7,209                            | 0.01            |
| Jersey         | Shire plc   |            | 12,825    | 745,012                   | 36,179                           | 0.06            |
| Luxembourg     | Subsea 7 SA                                       | NOK        | (15,000)  | (142,294)                 | 8,797                            | 0.02            |
| Netherlands    | ABN AMRO Group NV                                 | EUR        | (5,000)   | (89,625)                  | 2,500                            | 0.01            |
| Netherlands    | Fiat Chrysler Automobiles NV                      | EUR        | (8,200)   | (44,301)                  | 6,498                            | 0.01            |
| Netherlands    | Koninklijke Ahold Delhaize NV                     | EUR        | (3,800)   | (75,915)                  | 5,653                            | 0.01            |
| Norway         | REC Silicon ASA                                   | NOK        | (325,000) | (37,524)                  | 5,944                            | 0.01            |
| Singapore      | Broadcom Ltd.                                     | USD        | (500)     | (77,242)                  | 1,762                            |                 |
| Spain          | Abertis Infraestructuras SA                       | EUR        | (3,937)   | (53,898)                  | 768                              |                 |
| Spain          | Amadeus IT Group SA                               | EUR        | 10,800    | 477,792                   | 32,886                           | 0.06            |
| Spain          | Distribuidora Internacional de<br>Alimentacion SA | EUR        | (7,207)   | (38,968)                  | 490                              | _               |
| Spain          | Repsol SA   | EUR        | (6,154)   | (73,833)                  | 262                              | _               |
| Sweden         | Com Hem Holding AB                                | SEK        | 90,000    | 736,525                   | 69,889                           | 0.12            |
| Sweden         | Hemfosa Fastigheter AB                            | SEK        | 22,000    | 391,390                   | 571                              | _               |
| Sweden         | Husqvarna AB 'B'                                  | SEK        | (14,224)  | (108,757)                 | 665                              | _               |
| Sweden         | ICA Gruppen AB                                    | SEK        | (3,360)   | (98,207)                  | 4,032                            | 0.01            |
| Sweden         | Securitas AB 'B'                                  | SEK        | (10,000)  | (148,297)                 | 6,389                            | 0.01            |
| Switzerland    | Actelion Ltd.                                     | CHF        | 12,330    | 1,897,657                 | 42,498                           | 0.07            |
| Switzerland    | Panalpina Welttransport Holding AG                | CHF        | (650)     | (79,786)                  | 1,225                            | _               |
| Switzerland    | SGS SA  | CHF        | (35)      | (69,453)                  | 64                               | _               |
| Switzerland    | Zurich Insurance Group AG                         | CHF        | (220)     | (49,935)                  | 900                              | _               |
| United Kingdom | Auto Trader Group plc                             | GBP        | 110,000   | 513,662                   | 37,224                           | 0.06            |
| United Kingdom | Beazley plc                                       | GBP        | (14,000)  | (62,336)                  | 983                              | _               |
| United Kingdom | Capital & Counties Properties plc                 | GBP        | (14,000)  | (46,514)                  | 1,690                            | _               |
| United Kingdom | Countryside Properties plc                        | GBP        | 90,000    | 244,430                   | 6,217                            | 0.01            |

### **Contracts for Difference**

| Country                    | Security Description         | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|----------------------------|------------------------------|----------|----------|---------------------------|----------------------------------|-----------------|
| United Kingdom             | Hargreaves Lansdown plc      | GBP      | (8,705)  | (126,521)                 | 7,074                            | 0.01            |
| United Kingdom             | Marks & Spencer Group plc    | GBP      | (10,000) | (36,812)                  | 3,204                            | 0.01            |
| United Kingdom             | Meggitt plc                  | GBP      | (5,500)  | (28,499)                  | 1,401                            | _               |
| United Kingdom             | Pearson plc                  | GBP      | (10,000) | (86,399)                  | 14,076                           | 0.02            |
| United States of America   | AMETEK, Inc.                 | USD      | (2,900)  | (122,660)                 | 3,961                            | 0.01            |
| United States of America   | BOK Financial Corp.          | USD      | (3,500)  | (209,119)                 | 7,398                            | 0.01            |
| United States of America   | Equinix, Inc.                | USD      | (200)    | (64,499)                  | 1,537                            | _               |
| United States of America   | Gap, Inc. (The)              | USD      | (1,750)  | (34,020)                  | 4,961                            | 0.01            |
| United States of America   | Kroger Co (The)              | USD      | (2,000)  | (52,843)                  | 4,460                            | 0.01            |
| United States of America   | Netflix, Inc.                | USD      | (600)    | (51,946)                  | 422                              | _               |
| United States of America   | Post Holdings, Inc.          | USD      | (900)    | (62,056)                  | 6,283                            | 0.01            |
| United States of America   | Praxair, Inc.                | USD      | (1,000)  | (106,433)                 | 2,871                            | 0.01            |
| United States of America   | Tesla Motors, Inc.           | USD      | (500)    | (89,873)                  | 5,069                            | 0.01            |
| United States of America   | United Therapeutics Corp.    | USD      | (1,100)  | (113,328)                 | 7,143                            | 0.01            |
| United States of America   | Voya Financial, Inc.         | USD      | (1,200)  | (30,432)                  | 994                              | _               |
| Total Unrealised Gain on ( | Contracts for Difference     |          |          |                           | 403,327                          | 0.68            |
| Belgium                    | Anheuser-Busch InBev SA      | EUR      | (525)    | (61,018)                  | (2,717)                          | _               |
| Belgium                    | Solvay SA                    | EUR      | (750)    | (76,519)                  | (2,711)                          | _               |
| Belgium                    | Umicore SA                   | EUR      | (1,250)  | (69,638)                  | (3,463)                          | (0.01)          |
| Denmark                    | Carlsberg A/S 'B'            | DKK      | (1,050)  | (88,459)                  | (317)                            | _               |
| Denmark                    | Topdanmark A/S               | DKK      | (3,000)  | (74,684)                  | (3,020)                          | (0.01)          |
| Finland                    | Fortum OYJ                   | EUR      | (3,500)  | (50,033)                  | (1,593)                          | _               |
| Finland                    | Neste OYJ                    | EUR      | (2,500)  | (94,550)                  | (1,200)                          | _               |
| France                     | Carrefour SA                 | EUR      | (2,931)  | (66,666)                  | (513)                            | _               |
| France                     | Kering                       | EUR      | (600)    | (106,005)                 | (4,035)                          | (0.01)          |
| Germany                    | adidas AG                    | EUR      | (1,200)  | (182,820)                 | (4,080)                          | (0.01)          |
| Germany                    | Salzgitter AG                | EUR      | (2,100)  | (60,837)                  | (3,560)                          | (0.01)          |
| Germany                    | Uniper SE                    | EUR      | (660)    | (7,118)                   | (7,118)                          | (0.01)          |
| Jersey                     | Wolseley plc                 | GBP      | 10,066   | 504,987                   | (6,836)                          | (0.01)          |
| Luxembourg                 | ArcelorMittal                | EUR      | (19,338) | (103,371)                 | (1,054)                          | _               |
| Luxembourg                 | B&M European Value Retail SA | GBP      | 140,000  | 407,203                   | (41,146)                         | (0.07)          |
| Portugal                   | Jeronimo Martins SGPS SA     | EUR      | (5,500)  | (83,971)                  | (4,414)                          | (0.01)          |
| Sweden                     | Elekta AB 'B'                | SEK      | (8,500)  | (72,519)                  | (7,881)                          | (0.01)          |
| Sweden                     | Hemfosa Fastigheter AB       | SEK      | 148,000  | 1,412,589                 | (44,203)                         | (0.07)          |
| Sweden                     | Sandvik AB                   | SEK      | (15,000) | (146,051)                 | (1,208)                          | _               |
| Sweden                     | Swedish Match AB             | SEK      | (3,000)  | (97,876)                  | (2,758)                          | (0.01)          |
| Switzerland                | ABB Ltd.                     | CHF      | (3,400)  | (67,578)                  | (984)                            | _               |
| Switzerland                | Oriflame Holding AG          | SEK      | (8,202)  | (262,907)                 | (38,471)                         | (0.06)          |

### **Contracts for Difference**

| Country                  | Consults Decomination        | C        | Haldings | Global<br>Exposure | Unrealised<br>Gain/(Loss) | % of       |
|--------------------------|------------------------------|----------|----------|--------------------|---------------------------|------------|
| Country                  | Security Description         | Currency | Holdings | EUR                | (1.270)                   | Net Assets |
| Switzerland              | Roche Holding AG             |          | 3,071    | 675,589            | (1,270)                   |            |
| Switzerland              | Sonova Holding AG            | CHF      | (600)    | (75,082)           | (28)                      | (0.04)     |
| Switzerland              | Transocean Ltd.              | USD      | (5,000)  | (47,581)           | (4,142)                   | (0.01)     |
| Switzerland              | Vontobel Holding AG          | CHF      | (1,300)  | (57,263)           | (448)                     |            |
| United Kingdom           | Admiral Group plc            | GBP      | (2,500)  | (59,771)           | (276)                     |            |
| United Kingdom           | Anglo American plc           | GBP      | (5,800)  | (65,416)           | (12,911)                  | (0.02)     |
| United Kingdom           | BT Group plc                 | GBP      | 97,875   | 435,028            | (3,948)                   | (0.01)     |
| United Kingdom           | Crest Nicholson Holdings plc | GBP      | 110,000  | 544,820            | (49,100)                  | (80.0)     |
| United Kingdom           | Drax Group plc               | GBP      | (12,500) | (44,426)           | (327)                     | _          |
| United Kingdom           | Ensco plc 'A'                | USD      | (6,000)  | (45,060)           | (4,272)                   | (0.01)     |
| United Kingdom           | GKN plc                      | GBP      | (15,500) | (57,256)           | (1,296)                   | _          |
| United Kingdom           | Intertek Group plc           | GBP      | 10,125   | 406,863            | (3,467)                   | (0.01)     |
| United Kingdom           | J Sainsbury plc              | GBP      | (24,000) | (67,104)           | (153)                     | _          |
| United Kingdom           | John Wood Group plc          | GBP      | (15,000) | (133,211)          | (11,928)                  | (0.02)     |
| United Kingdom           | Lloyds Banking Group plc     | GBP      | 405,000  | 254,167            | (24,871)                  | (0.04)     |
| United Kingdom           | McCarthy & Stone plc         | GBP      | 120,825  | 231,225            | (55,334)                  | (0.09)     |
| United Kingdom           | Pets at Home Group plc       | GBP      | 170,100  | 453,975            | (29,817)                  | (0.05)     |
| United Kingdom           | Polypipe Group plc           | GBP      | 100,000  | 325,860            | (15,788)                  | (0.03)     |
| United Kingdom           | Prudential plc               | GBP      | 44,678   | 703,951            | (3,242)                   | (0.01)     |
| United Kingdom           | Spirax-Sarco Engineering plc | GBP      | (1,260)  | (65,062)           | (1,667)                   | _          |
| United Kingdom           | SSE plc                      | GBP      | (6,454)  | (116,918)          | (4,233)                   | (0.01)     |
| United Kingdom           | Taylor Wimpey plc            | GBP      | 165,000  | 283,201            | (25,763)                  | (0.04)     |
| United Kingdom           | Tesco plc                    | GBP      | (28,000) | (58,021)           | (3,949)                   | (0.01)     |
| United Kingdom           | WM Morrison Supermarkets plc | GBP      | (33,000) | (82,422)           | (6,953)                   | (0.01)     |
| United Kingdom           | Worldpay Group plc           | GBP      | 162,000  | 549,709            | (12,224)                  | (0.02)     |
| United States of America | Caterpillar, Inc.            | USD      | (3,000)  | (235,025)          | (14,832)                  | (0.03)     |
| United States of America | TransDigm Group, Inc.        | USD      | (200)    | (51,405)           | (320)                     | _          |
| Total Unrealised Loss on | Contracts for Difference     |          |          |                    | (475,840)                 | (0.80)     |
| Net Unrealised Loss on C | ontracts for Difference      | ,        |          |                    | (72,513)                  | (0.12)     |

| Counterparty                  | Unrealised Gain/(Loss)<br>EUR |
|-------------------------------|-------------------------------|
| Deutsche Bank AG              | 135,708                       |
| Bank of America Merrill Lynch | (208,221)                     |
|                               | (72,513)                      |

### **Option Purchased Contracts**

| Quantity    | Security Description                         | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|-------------|--|----------|---------------|---------------------------|------------------------|--------------------|
| 175         | EURO STOXX 50 Index, Call, 3,075, 21/10/2016 | EUR      | Deutsche Bank | 1,366,019                 | 15,400                 | 0.02               |
| 440         | EURO STOXX 50 Index, Put, 2,975, 21/10/2016  | EUR      | Deutsche Bank | (5,508,510)               | 308,880                | 0.52               |
| 250         | EURO STOXX 50 Index, Put, 3,050, 21/10/2016  | EUR      | Deutsche Bank | (5,006,235)               | 293,500                | 0.49               |
| Total Optio | n Purchased Contracts                        |          |               |                           | 617,780                | 1.03               |

### **Option Written Contracts**

| Quantity     | Security Description                             | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of Net Assets |
|--------------|--|----------|---------------|---------------------------|------------------------|-----------------|
| (15)         | Actelion Ltd., Put, 155, 21/10/2016              | CHF      | Deutsche Bank | 38,912                    | (1,958)                | _               |
| (15)         | Anheuser-Busch InBev NV, Put, 105, 21/10/2016    | EUR      | Deutsche Bank | 11,738                    | (510)                  | _               |
| (20)         | Anheuser-Busch InBev NV, Put, 110, 21/10/2016    | EUR      | Deutsche Bank | 36,442                    | (1,550)                | _               |
| (25)         | ASML Holdings NV, Call, 100, 21/10/2016          | EUR      | Deutsche Bank | (92,111)                  | (3,137)                | (0.01)          |
| (15)         | Bayer AG, Put, 90, 16/12/2016                    | EUR      | Deutsche Bank | 67,973                    | (8,100)                | (0.01)          |
| (50)         | EURO STOXX 50 Index, Call, 3,100, 21/10/2016     | EUR      | Deutsche Bank | (277,707)                 | (2,600)                | (0.01)          |
| (25)         | EURO STOXX 50 Index, Put, 2,800, 21/10/2016      | EUR      | Deutsche Bank | 78,809                    | (4,363)                | (0.01)          |
| (225)        | EURO STOXX 50 Index, Put, 2,825, 21/10/2016      | EUR      | Deutsche Bank | 878,155                   | (48,375)               | (80.0)          |
| (150)        | EURO STOXX 50 Index, Put, 2,850, 21/10/2016      | EUR      | Deutsche Bank | 716,034                   | (39,675)               | (0.07)          |
| (110)        | Flow Traders, Put, 26.5, 21/10/2016              | EUR      | Deutsche Bank | 107,594                   | (6,050)                | (0.01)          |
| (100)        | Grandvision NV, Put, 24.5, 21/10/2016            | EUR      | Deutsche Bank | 98,823                    | (4,450)                | (0.01)          |
| (5)          | L'Oreal SA, Call, 170, 21/10/2016                | EUR      | Deutsche Bank | (34,723)                  | (777)                  | _               |
| (200)        | RELX NV, Put, 15.5, 21/10/2016                   | EUR      | Deutsche Bank | 64,600                    | (2,100)                | _               |
| (15)         | Shire plc, Put, 4,400, 21/10/2016                | GBP      | Deutsche Bank | 4,168,734                 | (1,437)                | _               |
| (40)         | Sanofi, Put, 68, 21/10/2016                      | EUR      | Deutsche Bank | 139,709                   | (6,880)                | (0.01)          |
| (150)        | Syngenta AG, Put, 300, 16/12/2016                | CHF      | Deutsche Bank | 46,311                    | (5,928)                | (0.01)          |
| (200)        | Yoox Net-A-Porter Group SpA, Put, 27, 21/10/2016 | EUR      | Deutsche Bank | 208,330                   | (11,470)               | (0.02)          |
| Total Option | n Written Contracts                              |          |               |                           | (149,360)              | (0.25)          |

## Jupiter European Feeder<sup>^</sup>

### Jupiter European Feeder<sup>\*</sup> Review of Portfolio as at 30 September 2016

### **Performance**

| NAV                 | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |
|---------------------|-------------------|-----------------------------------|----------|
| Class L GBP Acc (1) | _                 | £9.72*                            | n/a      |
| Class Z EUR Acc     | € 9.31            | €9.33*                            | (0.21)   |
| Class Z GBP Acc     | £11.29            | £9.73*                            | 16.03    |

<sup>^</sup>This Fund is not authorised in Hong Kong and not available to Hong Kong residents

### **Market review**

Jupiter European Feeder SICAV returned 16.0% in sterling terms during the year ended 30 September 2016. This compares with 21.1%, in sterling terms, of the FTSE World Europe ex UK Index. The FTSE World (total return) Index was up 31.2% in sterling terms. The MSCI Latin America Index returned 50.5% (having been sharply lower in the previous year); the Asian markets (excluding Japan) were markedly higher, posting 36.7%; the S&P500 returned 34.7% in sterling terms.

Interest rates are at record lows. The European Central Bank's (ECB) main refinancing rate was 0%; and 3 month Euribor was -0.30% at the end of September 2016. Further growth stimulus should too come from lower oil prices: the US dollar price of oil rose only 7.0% over the period under review (having fallen by 50.5% in the previous 12 months). Yet growth in Europe remains chronically below the global growth rate. The IMF reported growth of 2.3% for Europe in 2015 and recently forecast 1.9% for 2016 and 1.7% for 2017. These compare with 3.2%, 3.1% and 3.4% respectively for world growth rates. The lack of economic reform continues to hamper the willingness of corporates to invest and thereby dampens economic growth. In 2000, the European Union devised the Lisbon Strategy, a plan to make the EU 'the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion', by 2010. I believe it is not too soon to say that it has failed.

The list of our best performing stocks is an eclectic one reflecting our aim to find 'special' companies across a range of activities. Syngenta, the agrichemical leader, accepted a takeover bid from state-owned ChemChina after rebuffing an offer from Monsanto last year. The transaction is currently the subject of regulatory reviews. While the offer price is attractive, the company continues to demonstrate an ability to monetise its crop protection products notwithstanding weak demand from farmers. The other standout performer was RELX (formerly Reed Elsevier, the publisher and information provider), which grows as it builds on its strong technology platform and customers' need for better information. Other notable contributors to performance were Amadeus and Fresenius. Amadeus, the technology supplier to the airline industry, grows as it builds on its strong technology platform and customers' need for better IT systems. Fresenius (healthcare including dialysis) continues to flourish especially in North America where pricing for its drugs remain very good.

Another contributor to performance illustrates an interesting macroeconomic point. Grenke, the German leasing company, continued to grow strongly as the mainstream banks retreated from what for them are non-core areas of their lending businesses. Its clear, consistent and focussed strategy has clearly been a beneficiary of the significant challenges faced by the European banks. The fund has no direct

exposure to the mainstream banks, a sector that has significantly underperformed. The lack of corporate lending growth combined with the ECB's ultra low (or negative) interest rate policy has exposed the flaws in many of the banks across Europe. The German banking system is one that is in urgent need of reform.

On the negative side, the biggest single detractor to performance was Leonteq, the Swiss based provider of structured products and pensions solutions. Management problems together with slower revenue growth than expected has highlighted the challenges of this business. Luxottica's shares too have performed poorly. Management turmoil and a declining growth rate have weighed on the shares. We retain confidence in the business model but reduced our shareholding. Novo Nordisk was another significant detractor and has continued to perform very poorly since the period end. The concern is that insulin is becoming commoditised. The company is facing increased pricing pressure, especially in the important North American market. We continue to hold the investment in the expectation that the company can continue to bring innovative treatments to market that patients are willing to pay for. Bayer also detracted from performance. The concern is that the company will raise its bid for the US seed company Monsanto, which would be a stretch for Bayer's finances, and would turn to shareholders to finance the transaction through a share issuance. We retain confidence in the company.

Outright sales included the position in DNB. This has been a longstanding holding. In the aftermath of the 2008/9 financial crisis DNB, Norway's leading bank, should have thrived with its strong balance sheet and robust business model. However, a stream of new regulations has largely nullified their advantages. Our sale follows a belated realisation of this and the understanding that the bank's prospects are overly dependent on the oil price. The other sale of note was that of SCA, the Swedish manufacturer of tissue and forest related products. We sold when it became apparent that the company faced significant management problems.

Amongst the new purchases, two – Essilor and Lonza – are companies in which we have previously invested. Essilor continues to succeed as a world leader in the manufacturer of ophthalmic lenses where the trend to more sophisticated products should be good for the company. Lonza is a leading supplier to the pharmaceutical industry. It manufactures active ingredients and as the regulatory demands and technical complexity increase so customers need their services more. Another new purchase was that of ALK-Abello, a Danish immunotherapy company producing allergy vaccinations. Their clinically proven products treat allergies such as hay fever and the associated condition asthma. The other new investment of note was that of Continental, the German automotive supplier and tyre maker. This company is well placed to benefit from the disruption to the car manufacturing industry as electric power increases at the expenses of petrol and diesel engines.

<sup>\*</sup>Net Asset Values per Share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

<sup>(1)</sup> Closed on 31 March 2016.

# Jupiter European Feeder<sup>^</sup>

Jupiter European Feeder\* Review of Portfolio as at 30 September 2016 (continued)

### **Outlook**

Change and disruption – necessary ingredients for our investment strategy to work – abound.

Political turmoil, technology developments, changes in regulation and shifting consumer habits and behaviour can certainly present significant challenges. Favourable industry characteristics and a differentiated product or service are important defensive factors. But in virtually every case where there is disruption there is a 'silver lining', a company that can profit from others' discomfort. For example many alternative finance companies are growing just as the mainstream banks suffer; digital or online services present new opportunities even as high street retailers, for example, are in retreat; and consumer tastes are constantly evolving so that some companies can still grow irrespective of the general economic conditions. We seek to find the exception to the rule, the 'special' company that benefits from change and disruption. Given the scale of change and disruption, we believe the outlook for our investment strategy is favourable.

Alexander Darwall Fund Manager

30 September 2016

<sup>^</sup>This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter European Feeder<sup>^</sup>

# Jupiter European Feeder<sup>^</sup> Schedule of Investments as at 30 September 2016

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Units of authorised UCITS or other collective investment undertakings       |          |                               |                        |                    |
| Collective Investment Schemes – UCITS                                       |          |                               |                        |                    |
| United Kingdom  |          |                               |                        |                    |
| Jupiter European Fund - ZM Acc EUR†   | EUR      | 1,201,201                     | 9,732,481              | 57.62              |
| Jupiter European Fund - ZM Acc GBP†   | GBP      | 599,942                       | 6,871,401              | 40.68              |
|   |          |                               | 16,603,882             | 98.30              |
| Total Collective Investment Schemes - UCITS                                 |          |                               | 16,603,882             | 98.30              |
| Total Units of authorised UCITS or other collective investment undertakings |          |                               | 16,603,882             | 98.30              |
| Total Investments   |          |                               | 16,603,882             | 98.30              |
| Cash  |          |                               | 281,218                | 1.66               |
| Other Assets/(Liabilities)  |          |                               | 7,206                  | 0.04               |
| Total Net Assets  |          |                               | 16,892,306             | 100.00             |

<sup>†</sup>Related Party Fund

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 98.30           |
| Total Investments                   | 98.30           |
| Cash and Other Assets/(Liabilities) | 1.70            |
| Total                               | 100.00          |

<sup>^</sup>This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter European Growth

### Jupiter European Growth Review of Portfolio as at 30 September 2016

### **Performance**

| NAV                    | 30 September 2016 | 30 September 2015 | % Change            |
|------------------------|-------------------|-------------------|---------------------|
| Class D EUR Acc        | €12.85            | €12.92            | (0.54)              |
| Class D EUR A Inc Dist | €12.39            | €12.58            | (0.46)              |
| Class D GBP Acc        | £13.98            | £12.04            | 16.11               |
| Class D USD Acc HSC    | \$13.05           | \$13.05           | _                   |
| Class I EUR Acc        | €35.12            | €35.28            | (0.45)              |
| Class L EUR Acc        | €27.24            | €27.58            | (1.23)              |
| Class L EUR A Inc Dist | €12.38            | €12.57            | (1.24) <sup>+</sup> |
| Class L GBP A Inc      | £24.72            | £21.50            | 15.30 <sup>+</sup>  |
| Class L USD Acc HSC    | \$13.73           | \$13.83           | (0.72)              |
|                        |                   |                   |                     |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

### **Market review**

Jupiter European Growth SICAV returned -1.2% during the year ended 30 September 2016. This compares with 2.5%, in euro terms, of the FTSE World Europe Index. The FTSE World (total return) Index was up 12.0% in euro terms. The MSCI Latin America Index returned 28.4% (having been sharply lower in the previous year); the Asian markets (excluding Japan) were markedly higher, posting 16.7%; the S&P500 returned 15.0% in euro terms.

Interest rates are at record lows. The European Central Bank's (ECB) main refinancing rate was 0%; and 3 month Euribor was -0.30% at the end of September 2016. Further growth stimulus should too come from lower oil prices: the US dollar price of oil rose only 7.0% over the period under review (having fallen by 50.5% in the previous 12 months). Yet growth in Europe remains chronically below the global growth rate. The IMF reported growth of 2.3% for Europe in 2015 and recently forecast 1.9% for 2016 and 1.7% for 2017. These compare with 3.2%, 3.1% and 3.4% respectively for world growth rates. The lack of economic reform continues to hamper the willingness of corporates to invest and thereby dampens economic growth. In 2000, the European Union devised the Lisbon Strategy, a plan to make the EU 'the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion', by 2010. I believe it is not too soon to say that it has failed.

The list of our best performing stocks is an eclectic one reflecting our aim to find 'special' companies across a range of activities. Syngenta, the agrichemical leader, accepted a takeover bid from state-owned ChemChina after rebuffing an offer from Monsanto last year. The transaction is currently the subject of regulatory reviews. While the offer price is attractive, the company continues to demonstrate an ability to monetise its crop protection products notwithstanding weak demand from farmers. The other standout performer was Marine Harvest, the world's largest salmon farming company. Its success is explained by increasing demand for salmon, especially in Europe, which has driven prices higher. Other notable contributors to performance were Amadeus and Fresenius. Amadeus, the technology supplier to the airline industry, grows as it builds on its strong technology platform and customers' need for better IT systems. Fresenius (healthcare including dialysis) continues to flourish especially in North America where pricing for its drugs remain very good.

Another contributor to performance illustrates an interesting macroeconomic point. Grenke, the German leasing company, continued to grow strongly as the mainstream banks retreated from what for them are non-core areas of their lending businesses. Its clear, consistent and focussed strategy has clearly been a beneficiary of the significant challenges faced by the European banks. The fund has no direct exposure to the mainstream banks, a sector that has significantly underperformed. The lack of corporate lending growth combined with the ECB's ultra low (or negative) interest rate policy has exposed the flaws in many of the banks across Europe. The German banking system is one that is in urgent need of reform.

On the negative side, the biggest single detractor to performance was Inmarsat. It is the leading mobile satellite operator in the world. The weakness of the maritime market, its core business, partly explains slightly slower earnings growth. However, the bigger factor weighing on the share price is the concern that Inmarsat will fail to win a good share of new aviation contracts. We retain confidence in the company and its strategy for winning aviation business. Novo Nordisk was another significant detractor and has continued to perform very poorly since the period end. The concern is that insulin is becoming commoditised. The company is facing increased pricing pressure, especially in the important North American market. We continue to hold the investment in the expectation that the company can continue to bring innovative treatments to market that patients are willing to pay for. Leonteg's shares too have performed poorly. The Swiss based company provides structured products and pensions solutions. Management problems together with slower revenue growth than expected has highlighted the challenges of this business.

Outright sales included the position in DNB. This has been a longstanding holding. In the aftermath of the 2008/09 financial crisis DNB, Norway's leading bank, should have thrived with its strong balance sheet and robust business model. However, a stream of new regulations has largely nullified their advantages. Our sale follows a belated realisation of this and the understanding that the bank's prospects are overly dependent on the oil price. The holding in Johnson Matthey was sold. The company is a world leader in the manufacture of catalysts for the automotive and truck industry with world leading technology. However, other parts of their business have stalled, making them more dependent than before on the prospects for their core catalysis business.

## Jupiter European Growth

### Jupiter European Growth Review of Portfolio as at 30 September 2016 (continued)

Amongst the new purchases, two – Essilor and Lonza – are companies in which we have previously invested. Essilor continues to succeed as a world leader in the manufacturer of ophthalmic lenses where the trend to more sophisticated products should be good for the company. Lonza is a leading supplier to the pharmaceutical industry. It manufactures active ingredients and as the regulatory demands and technical complexity increase so customers need their services more. Another new purchase was that of ALK-Abello, a Danish immunotherapy company producing allergy vaccinations. Their clinically proven products treat allergies such as hay fever and the associated condition asthma. The other new investment of note was that of Continental, the German automotive supplier and tyre maker. This company is well placed to benefit from the disruption to the car manufacturing industry as electric power increases at the expenses of petrol and diesel engines.

### **Outlook**

Change and disruption – necessary ingredients for our investment strategy to work – abound.

Political turmoil, technology developments, changes in regulation and shifting consumer habits and behaviour can certainly present significant challenges. Favourable industry characteristics and a differentiated product or service are important defensive factors. But in virtually every case where there is disruption there is a 'silver lining', a company that can profit from others' discomfort. For example many alternative finance companies are growing just as the mainstream banks suffer; digital or online services present new opportunities even as high street retailers, for example, are in retreat; and consumer tastes are constantly evolving so that some companies can still grow irrespective of the general economic conditions. We seek to find the exception to the rule, the 'special' company that benefits from change and disruption. Given the scale of change and disruption, we believe the outlook for our investment strategy is favourable.

Alexander Darwall Fund Manager

30 September 2016

# Jupiter European Growth Schedule of Investments as at 30 September 2016

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments | Currency | value                         | EUR                    | Net Assets         |
| admitted to an official exchange listing             |          |                               |                        |                    |
| Equities   |          |                               |                        |                    |
| Belgium  |          |                               |                        |                    |
| Umicore SA   | EUR      | 250,000                       | 13,927,500             | 0.61               |
|  |          |                               | 13,927,500             | 0.61               |
| Denmark  |          |                               |                        |                    |
| ALK-Abello A/S                                       | DKK      | 76,000                        | 9,500,811              | 0.41               |
| Coloplast A/S 'B'                                    | DKK      | 710,000                       | 48,523,667             | 2.12               |
| Novo Nordisk A/S 'B'                                 | DKK      | 4,088,000                     | 151,392,902            | 6.61               |
| Novozymes A/S 'B'                                    | DKK      | 2,963,500                     | 115,793,972            | 5.05               |
|  |          |                               | 325,211,352            | 14.19              |
| France   |          |                               |                        |                    |
| BioMerieux   | EUR      | 297,815                       | 39,698,739             | 1.73               |
| Dassault Systemes                                    | EUR      | 969,325                       | 74,405,387             | 3.25               |
| Edenred  | EUR      | 100,000                       | 2,070,500              | 0.09               |
| Essilor International SA                             | EUR      | 172,933                       | 19,619,249             | 0.86               |
| Ingenico Group SA                                    | EUR      | 900,766                       | 69,093,256             | 3.01               |
|  |          |                               | 204,887,131            | 8.94               |
| Germany  |          |                               |                        |                    |
| Continental AG                                       | EUR      | 235,000                       | 43,069,625             | 1.88               |
| Deutsche Boerse AG                                   | EUR      | 2,375,400                     | 168,023,919            | 7.33               |
| Fresenius SE & Co. KGaA                              | EUR      | 1,543,850                     | 107,536,872            | 4.69               |
| GRENKE AG  | EUR      | 272,395                       | 46,205,002             | 2.02               |
| KWS Saat SE  | EUR      | 39,538                        | 11,867,331             | 0.52               |
| Wirecard AG  | EUR      | 2,818,410                     | 128,857,705            | 5.62               |
|  |          |                               | 505,560,454            | 22.06              |
| Ireland  |          |                               |                        |                    |
| Ryanair Holdings plc                                 | EUR      | 5,465,250                     | 66,156,851             | 2.89               |
|  |          |                               | 66,156,851             | 2.89               |
| Italy  |          |                               |                        |                    |
| Luxottica Group SpA                                  | EUR      | 1,244,575                     | 52,539,734             | 2.29               |
|  |          |                               | 52,539,734             | 2.29               |
| Jersey   |          |                               |                        |                    |
| Experian plc   | GBP      | 3,909,272                     | 69,752,297             | 3.04               |
|  |          |                               | 69,752,297             | 3.04               |
| Liberia  |          |                               |                        |                    |
| Royal Caribbean Cruises Ltd.                         | USD      | 376,047                       | 25,000,869             | 1.09               |
|  |          |                               | 25,000,869             | 1.09               |

|   | Common and | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|------------|----------------------|-----------------|------------|
| Investments  Transferable securities and money market instruments                                   | Currency   | Value                | EUR             | Net Assets |
| admitted to an official exchange listing  |            |                      |                 |            |
| Equities  |            |                      |                 |            |
| Netherlands   | FUD        | 440,000              | 22 224 050      | 4.00       |
| Gemalto NV  | EUR        | 410,000              | 23,331,050      | 1.02       |
| RELX NV   | EUR        | 10,472,229           | 167,346,219     | 7.30       |
|   |            |                      | 190,677,269     | 8.32       |
| Norway  | 11011      | 0.040.=00            |                 |            |
| Marine Harvest ASA  | NOK        | 2,642,500            | 41,908,948      | 1.83       |
|   |            |                      | 41,908,948      | 1.83       |
| Spain   |            |                      |                 |            |
| Amadeus IT Group SA   | EUR        | 2,647,000            | 117,103,280     | 5.11       |
| Grifols SA  | EUR        | 4,345,000            | 83,119,850      | 3.63       |
|   |            |                      | 200,223,130     | 8.74       |
| Sweden  |            |                      |                 |            |
| Intrum Justitia AB  | SEK        | 814,000              | 23,094,195      | 1.01       |
|   |            |                      | 23,094,195      | 1.01       |
| Switzerland   |            |                      |                 |            |
| Leonteq AG  | CHF        | 108,770              | 5,191,049       | 0.23       |
| Lonza Group AG  | CHF        | 120,000              | 20,271,984      | 0.88       |
| Syngenta AG   | CHF        | 591,000              | 230,994,318     | 10.08      |
|   |            |                      | 256,457,351     | 11.19      |
| United Kingdom  |            |                      |                 |            |
| Arrow Global Group plc  | GBP        | 3,135,214            | 10,604,940      | 0.46       |
| Carnival plc  | GBP        | 2,155,697            | 93,068,487      | 4.06       |
| Elementis plc   | GBP        | 7,736,896            | 19,332,975      | 0.84       |
| Inmarsat plc  | GBP        | 11,908,853           | 95,494,770      | 4.17       |
| Provident Financial plc   | GBP        | 1,791,235            | 61,841,824      | 2.70       |
| RELX plc  | GBP        | 845,975              | 14,343,259      | 0.63       |
| Saga plc  | GBP        | 12,090,439           | 29,565,981      | 1.29       |
|   |            |                      | 324,252,236     | 14.15      |
| Total Equities  |            |                      | 2,299,649,317   | 100.35     |
| Total Transferable securities and money market instruments admitted to an official exchange listing |            |                      | 2,299,649,317   | 100.35     |
| Total Investments   |            |                      | 2,299,649,317   | 100.35     |
| Cash/(Overdraft)  |            |                      | (7,141,152)     | (0.31)     |
| Other Assets/(Liabilities)  |            |                      | (922,436)       | (0.04)     |
| Total Net Assets  | '          |                      | 2,291,585,729   | 100.00     |

# Jupiter European Growth

# Jupiter European Growth Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Germany                             | 22.06           |
| Denmark                             | 14.19           |
| United Kingdom                      | 14.15           |
| Switzerland                         | 11.19           |
| France                              | 8.94            |
| Spain                               | 8.74            |
| Netherlands                         | 8.32            |
| Jersey                              | 3.04            |
| Ireland                             | 2.89            |
| Italy                               | 2.29            |
| Norway                              | 1.83            |
| Liberia                             | 1.09            |
| Sweden                              | 1.01            |
| Belgium                             | 0.61            |
| Total Investments                   | 100.35          |
| Cash and Other Assets/(Liabilities) | (0.35)          |
| Total                               | 100.00          |

### **Forward Currency Exchange Contracts**

| Currency Purchased       | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| EUR                      | 169,344             | USD              | 188,942        | 14/10/2016       | J.P. Morgan  | 197                              | _                  |
| USD                      | 211,838,259         | EUR              | 188,564,586    | 14/10/2016       | J.P. Morgan  | 1,080,163                        | 0.05               |
| Total Unrealised Gain of | on Forward Curre    | ncy Exchange (   | Contracts      |                  |              | 1,080,360                        | 0.05               |
| EUR                      | 21,766,908          | USD              | 24,463,984     | 14/10/2016       | J.P. Morgan  | (134,074)                        | (0.01)             |
| USD                      | 1,702,371           | EUR              | 1,526,630      | 14/10/2016       | J.P. Morgan  | (2,611)                          | _                  |
| Total Unrealised Loss    | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (136,685)                        | (0.01)             |
| Net Unrealised Gain or   | Forward Curren      | cy Exchange Co   | ontracts       |                  |              | 943,675                          | 0.04               |

# Jupiter European Opportunities

### .

### Jupiter European Opportunities Review of Portfolio as at 30 September 2016

### **Performance**

| NAV                   | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change            |
|-----------------------|-------------------|-----------------------------------|---------------------|
| Class D EUR Acc       | €11.35            | €11.44                            | (0.79)              |
| Class D EUR A Inc (1) | €9.96             | €10.00                            | (0.29) <sup>+</sup> |
| Class E USD Acc (2)   | \$9.64            | \$10.00                           | (3.60)              |
| Class I EUR Acc       | €24.92            | €25.10                            | (0.72)              |
| Class L EUR Acc       | €21.06            | €21.38                            | (1.50)              |
| Class L GBP A Inc     | £15.23            | £13.37                            | 15.02⁺              |

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

### **Market review**

The first half of the financial year was a highly volatile period for European equities. After advancing in the fourth quarter of 2015, at one point in February the FTSE World Europe Index had fallen more than 12% in euro terms as fears over China, a slump in oil prices and a slowdown in emerging markets hurt sentiment. Thereafter, European equities recovered strongly in March and April as global fears subsided. In March, the European Central Bank (ECB) responded to falling domestic inflation and a weaker global outlook by announcing a major increase in stimulus. The measures included increasing the central bank's target level of asset purchases to €80 billion per month and adding corporate bonds to the list of eligible securities for the first time.

Perhaps the biggest single event in the second half of the year was one close to home: the Brexit referendum. While the UK's decision to leave the European Union surprised markets around the world, volatility subsided relatively quickly following the vote, with European equity markets shrugging off the result and making gains over the remainder of the period. Arguably the most significant impact for investors in European equities was the sharp depreciation of the pound after the referendum result, which contributed to the underperformance of UK equities over the period.

The FTSE World Europe Index rebounded in July 2016, ending the financial year in positive territory. The familiar theme of central bank monetary stimulus dominated. The skew caused by central bank debt purchases meant that, by mid-July, about \$13 trillion worth of global debt had a negative yield (i.e. the lender pays for the privilege of holding the bond), if held to maturity, out of a total pool of around \$50 trillion. In this environment, banks and insurers faced ever greater pressure on their profitability.

### **Performance review**

The fund underperformed its benchmark, returning -1.5% in euro terms compared to the 2.5% achieved by the FTSE World Europe Index. Market reaction to the Brexit vote exacerbated a situation in European markets that was already apparent at the beginning of the year.

Firstly, miners and oil majors had been sharply recovering after steep declines in 2015. Our view on the broad sector remains negative, but we took the opportunity during the year to build a small position in Tenaris, a company that manufactures seamless steel pipe products, primarily to the oil & gas industry. We view this as a cautious way of getting a small amount of exposure to a well- managed firm in a cyclical industry at a low point in its cycle. The holding has performed well since.

Secondly, market participants continued to crowd into sectors believed to offer defensive growth, such as food and beverages. The relative valuations of stocks in these sectors, reached highs even beyond those seen at the peak of the euro crisis. Our discipline of avoiding chasing momentum and our focus on quality at a reasonable price has led us to have limited exposure to these sectors, which has had a negative impact on performance. We see no reason to believe that these valuations can be maintained, and believe that the fund is positioned to outperform when sentiment turns and fundamentals (e.g. a company's balance sheet or cashflow) become more important to the market again.

Some of our biggest positions, such as Actelion and ASML, delivered healthy returns, with top contributions to relative performance also coming from long term holdings like Valeo, SAP, and Infineon. These technology names all benefit from mega-trends such as digitalisation, electrification of vehicles, autonomous driving, and lower emissions.

We were cautiously positioned ahead of the referendum in June, having taken profits in mid cap and smaller large cap names which were hitting new highs, such as Pandora, Actelion, Sika, Cerved, Ryanair, and SCA. We invested the proceeds of this in laggards in the portfolio, including Nokia, Prudential and Mondi. We are underweight the UK overall, and we estimate that about 90% of our UK exposure is international in nature, with a focus on companies that we believe should benefit from sterling weakness, such as Mondi, Prudential, Shire Group.

### **Outlook**

We believe that current market distortions make it more important than ever to remain disciplined about picking stocks on the basis of sound valuation and liquidity measures, rather than getting carried away by market momentum and attempted macroeconomic predictions.

We have made some adjustments to the portfolio over the course of the year, but see no reason to make major changes at present. Many of our top holdings have delivered good results over the course of the year and we believe our portfolio still represents better growth potential than the benchmark without overpaying in comparison to the benchmark.

As ever, our focus remains on quality businesses with sustainable free cash flow generation, and strong balance sheets, where these can be bought at reasonable prices. We believe this makes us well placed to withstand economic and market shocks that may lie ahead.

### Cédric de Fonclare Fund Manager

30 September 2016

<sup>(1)</sup> Launch date 21 June 2016.

<sup>(2)</sup> Launch date 18 December 2015.

# Jupiter European Opportunities Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Denmark   |          |                      |                 |            |
| DONG Energy A/S   | DKK      | 150,267              | 5,449,963       | 1.22       |
| Novo Nordisk A/S 'B'  | DKK      | 210,305              | 7,788,328       | 1.75       |
| Pandora A/S   | DKK      | 95,578               | 10,226,257      | 2.29       |
|   |          |                      | 23,464,548      | 5.26       |
| Finland   |          |                      |                 |            |
| Nokia OYJ   | EUR      | 3,007,009            | 15,238,018      | 3.42       |
|   |          |                      | 15,238,018      | 3.42       |
| France  |          |                      |                 |            |
| Edenred   | EUR      | 398,390              | 8,248,665       | 1.85       |
| Iliad SA  | EUR      | 48,748               | 9,006,193       | 2.02       |
| Publicis Groupe SA  | EUR      | 158,555              | 10,493,170      | 2.35       |
| Safran SA   | EUR      | 117,890              | 7,423,533       | 1.66       |
| Valeo SA  | EUR      | 221,234              | 11,243,112      | 2.52       |
| Vinci SA  | EUR      | 200,389              | 13,457,123      | 3.02       |
| Zodiac Aerospace  | EUR      | 238,472              | 5,098,532       | 1.14       |
|   |          |                      | 64,970,328      | 14.56      |
| Germany   |          |                      |                 |            |
| Bayer AG  | EUR      | 81,060               | 7,045,735       | 1.58       |
| Continental AG  | EUR      | 38,447               | 7,046,374       | 1.58       |
| Fresenius Medical Care AG & Co. KGaA  | EUR      | 170,047              | 13,035,803      | 2.92       |
| HUGO BOSS AG  | EUR      | 104,117              | 5,009,329       | 1.12       |
| Infineon Technologies AG  | EUR      | 512,623              | 8,071,249       | 1.81       |
| SAP SE  | EUR      | 209,161              | 16,745,430      | 3.75       |
|   |          |                      | 56,953,920      | 12.76      |
| Ireland   |          |                      |                 |            |
| Ryanair Holdings plc  | EUR      | 884,238              | 10,703,701      | 2.40       |
|   |          |                      | 10,703,701      | 2.40       |
| Italy   |          |                      |                 |            |
| Cerved Information Solutions SpA  | EUR      | 530,276              | 3,942,602       | 0.88       |
|   |          |                      | 3,942,602       | 0.88       |
| Jersey  |          |                      |                 |            |
| Experian plc  | GBP      | 248,691              | 4,437,340       | 1.00       |
| Shire plc   | GBP      | 260,693              | 15,143,820      | 3.39       |
|   |          |                      | 19,581,160      | 4.39       |
| Luxembourg  |          |                      |                 |            |
| Tenaris SA  | EUR      | 476,037              | 6,024,248       | 1.35       |
|   |          |                      | 6,024,248       | 1.35       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % o        |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Netherlands   |          |                      |                 |            |
| Altice NV 'A'   | EUR      | 463,812              | 7,427,949       | 1.67       |
| ASML Holding NV   | EUR      | 73,532               | 7,138,487       | 1.60       |
| Euronext NV   | EUR      | 156,871              | 5,952,078       | 1.33       |
| Flow Traders  | EUR      | 211,255              | 5,605,123       | 1.20       |
| GrandVision NV  | EUR      | 280,377              | 6,885,358       | 1.54       |
| IMCD Group NV   | EUR      | 283,224              | 10,947,316      | 2.4        |
| ING Groep NV  | EUR      | 1,265,136            | 13,359,836      | 3.00       |
| RELX NV   | EUR      | 346,072              | 5,530,230       | 1.24       |
|   |          |                      | 62,846,377      | 14.09      |
| Spain   |          |                      |                 |            |
| Amadeus IT Group SA   | EUR      | 189,967              | 8,404,140       | 1.88       |
|   |          |                      | 8,404,140       | 1.88       |
| Sweden  |          |                      |                 |            |
| Svenska Cellulosa AB SCA 'B'  | SEK      | 473,913              | 12,527,309      | 2.8        |
|   |          |                      | 12,527,309      | 2.8        |
| Switzerland   |          |                      |                 |            |
| Actelion Ltd.   | CHF      | 82,884               | 12,756,318      | 2.86       |
| Cie Financiere Richemont SA   | CHF      | 123,533              | 6,667,692       | 1.49       |
| Novartis AG   | CHF      | 238,869              | 16,718,573      | 3.75       |
| Sika AG   | CHF      | 1,067                | 4,575,922       | 1.03       |
| Syngenta AG   | CHF      | 17,005               | 6,646,461       | 1.49       |
| · ·   |          |                      | 47,364,966      | 10.62      |
| United Kingdom  |          |                      |                 |            |
| BT Group plc  | GBP      | 2,092,075            | 9,298,717       | 2.08       |
| Crest Nicholson Holdings plc  | GBP      | 645,555              | 3,197,376       | 0.72       |
| Croda International plc   | GBP      | 274,071              | 10,959,179      | 2.46       |
| esure Group plc   | GBP      | 1,403,926            | 4,937,464       | 1.1        |
| Intertek Group plc  | GBP      | 180,017              | 7,233,802       | 1.62       |
| Johnson Matthey plc   | GBP      | 366,597              | 13,841,877      | 3.10       |
| Mondi plc   | GBP      | 765,125              | 14,371,420      | 3.22       |
| Pearson plc   | GBP      | 663,833              | 5,735,436       | 1.28       |
| Prudential plc  | GBP      | 886,557              | 13,968,677      | 3.13       |
| Vodafone Group plc  | GBP      | 4,162,387            | 10,648,625      | 2.39       |
| Worldpay Group plc  | GBP      | 1,826,517            | 6,197,853       | 1.39       |
|   |          | . ,-                 | 100,390,426     | 22.50      |
| Total Equities  |          |                      | 432,411,743     | 96.92      |
| Total Transferable securities and money market instruments                                    |          |                      | ,               | 23.01      |

# Jupiter European Opportunities

# Jupiter European Opportunities Schedule of Investments as at 30 September 2016 (continued)

|                            |          | Quantity/ | Market      |            |
|----------------------------|----------|-----------|-------------|------------|
|                            |          | Nominal   | Value       | % of       |
| Investments                | Currency | Value     | EUR         | Net Assets |
| Total Investments          |          |           | 432,411,743 | 96.92      |
| Cash                       |          |           | 11,656,763  | 2.61       |
| Other Assets/(Liabilities) |          |           | 2,100,942   | 0.47       |
| Total Net Assets           |          |           | 446,169,448 | 100.00     |

# Jupiter European Opportunities

# Jupiter European Opportunities Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 22.50           |
| France                              | 14.56           |
| Netherlands                         | 14.09           |
| Germany                             | 12.76           |
| Switzerland                         | 10.62           |
| Denmark                             | 5.26            |
| Jersey                              | 4.39            |
| Finland                             | 3.42            |
| Sweden                              | 2.81            |
| Ireland                             | 2.40            |
| Spain                               | 1.88            |
| Luxembourg                          | 1.35            |
| Italy                               | 0.88            |
| Total Investments                   | 96.92           |
| Cash and Other Assets/(Liabilities) | 3.08            |
| Total                               | 100.00          |

## Jupiter Global Absolute Return\*

### Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

### **Performance**

| NAV                        | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |
|----------------------------|-------------------|-----------------------------------|----------|
| Class D EUR A Inc Dist (1) | €9.96             | €10.00                            | (0.40)   |
| Class I EUR Acc (2)        | €10.01            | €10.00                            | 0.10     |
| Class L EUR Acc (2)        | €9.98             | €10.00                            | (0.20)   |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

The fund was launched on 6 June 2016, just under four months prior to the end of the reporting period. The following commentary covers the period since the fund's inception.

### **Market review**

While many global asset markets achieved a positive return between the fund's inception and the year end, the surprise 'no' vote to the UK's EU referendum in June cast a long shadow over proceedings. Concerns about a so-called 'hard Brexit' weighed heavily on sterling, with the currency plummeting to historic lows. On concern about the inflationary impact of a weaker currency, UK government bonds also sold off. The UK stock market, on the other hand, reached new highs due to the buoyancy of large cap stocks with foreign earnings. Elsewhere, US equity markets posted new highs, despite growing expectation that the US Federal Reserve will raise interest rates later this year and concern about the forthcoming US Presidential election. Emerging market equities also performed strongly (as did commodity markets), while pressures on EU banks negatively impacted investor sentiment more generally in the region.

### **Performance Review**

From the inception date to the year end, the fund depreciated by 0.2% against a return of -0.1% for its benchmark, the 3 month LIBOR in EUR, and -0.8% for the Off Mt Absolute Return sector.

When establishing the new fund, we had a few options. For example, we might have simply replicated the long and short positions held in the existing absolute return strategy we manage at Jupiter: we expect the new fund to be very similar in structure to our other strategy over the longer term. However, we chose to take a more market-sensitive approach, which involved adding positions gradually based on market valuations and being careful not to needlessly introduce positions from the existing strategy that had come close to fulfilling their potential. While this has not added value in the short term we believe it may benefit the fund in the longer term.

When investing we follow a few general principles. First, generating returns on behalf of investors requires us to take calculated risks – that is, our approach should have emphatically a risk manager's mind set. Second, we must stick to our knitting and work within the areas in which we have a potential 'edge', namely in single-stock short selling, as part of our long/short equity investment process. And third, we should incorporate 'reflexive oversight' into our approach where we seek to understand the strengths and weaknesses of our process (via our own analysis and in conjunction with academic researchers), learn from our mistakes and adapt our thinking. To this end we continue to read widely on the theory and

evidence of short selling. We work with academic researchers to try to improve our processes. And we train, practicing the craft of short selling, which is something we have done over many years. Ultimately we believe the mix of theory, evidence and practice should put us in a position to adapt to an uncertain future as we strive to generate an absolute return for our investors.

The portfolio tends to be comprised of 'value, out-of-fashion' longs and 'overpriced, with-a-catalyst' short positions. Although we expect the portfolio will have a long bias over the longer term partly due to the equity risk premium (the potential excess return from investing in equities over less risky assets like government bonds), we do not have targets for our long and short exposure. Rather, these exposures are largely a function of individual stock opportunities, and we avoid making calls on the direction of the stock market or economy. At the end of the period, the long book included a number of out-of-favour stocks such as integrated oil and gas companies (BP and Statoil), global shipping company A.P. Moeller-Maersk, and UK energy company Centrica. Due to the prevalence of shorting opportunities, the portfolio had a bias towards the US and included capital-intensive growth stocks such as Netflix and Tesla, as well as a number of highly-priced quality stocks (e.g. Campbell Soup and McDonald's) which in our view might have safe cash flows but do not have safe valuations.

In addition to our core long/short strategy, we seek to maintain a number of positions designed to 'hedge against bad scenarios' – that is, seek to improve the portfolio's robustness in the face of unforeseen market changes. Nassim Nicholas Taleb's concept of 'antifragility' is pertinent here and is one which we attempt to incorporate in the portfolio. This concept involves seeking positions that not only help insulate a fund against unforeseen risk, but can actually profit from it. These included 'imperfect hedges' in UK and US government bonds (which are held to hedge against the risk of deflation on value longs) and a gold Exchange Traded Fund (a hedge against inflation, but also economic shocks in the US). When it comes to building robustness, we may not be able to forecast the future or anticipate all potential outcomes, but we aim to work hard at preparing the portfolio for many scenarios and strive to improve our investment processes along the way.

By the end of this period, the fund had a gross exposure of 50.7% and a net equity exposure of -4.3%. In time, we expect these exposure to come more into line with our established strategy, which had a gross exposure of 77.7% and net equity exposure of -0.6% at the end of September (which will vary over time).

<sup>(1)</sup> Launch date 1 July 2016.

<sup>(2)</sup> Launch date 6 June 2016.

## Jupiter Global Absolute Return\*

### Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016 (continued)

### **Outlook**

Although we are company focused investors, we continue to monitor wider economic and market risks. Maturity risk is one key area of focus at the moment, with it possible that the US Federal Reserve might raise interest rates in the near future and some investors calling the top of the bond market. Over much of the past 35 years, investors have benefited from buying long duration assets (which include bonds and equities), as they have benefited from the effects of a sharp fall in interest rates. Therefore, a shock in bond markets could be disruptive to capital markets in general. In regards to the fund, the portfolio is broadly duration neutral, and in our view should prove robust to a potential shock in the bond market. Specifically, the fund's long positions tend to be in what we believe to be cheap, reasonable quality stocks with meaningful dividend yields (and therefore a higher shortterm cash flow), such as BP; these long positions tend to be short duration. Our short positions are typically in high growth, 'glamour stocks', for example Tesla and Netflix, which are generally long duration, and we also hold a number of bonds as hedges.

A further area we continue to monitor is the economic fallout following the Brexit vote, in particular the impact of the fall in sterling by over 15% since the vote¹ and the sometimes baffling ways this has been interpreted. For example, a weak pound has provided a significant immediate boost to Britain's economic competitiveness. However, in the car industry there have been protests about a possible 2-4% EU tariff, the negative effects of which have been more than outweighed by the weaker currency. We have also read of a complaint about a 75% jump in the price of butter following Brexit by a shortbread company in Scotland. Surely, it is fair to blame 15% of this price move on sterling's drop, but what of the other 60%?

These are stories of poor analysis of the impact of the fall in sterling and we have been considering the sorts of opportunities these blind spots might present for the fund. We are particularly interested in foreign companies with big operations in Britain where the market does not appear to be acknowledging the significant currency headwinds these kinds of companies face. In our view Kerry Group, which is currently held short in the fund, is a good example of this sort of opportunity. The Irish food company measures revenues in euros, but has significant UK sales. Although there have been some casual comments regarding the currency headwind, few appear to be discounting a 15% fall in the value of its UK earnings.

### James Clunie and Cédric de Fonclare Fund Managers

30 September 2016

<sup>1</sup>As at 14 October 2016: Bloomberg

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR                | % of<br>Net Assets |
|--|----------|-------------------------------|---------------------------------------|--------------------|
| Transferable securities and money market instruments | Currency | Value                         | EUR                                   | Net Assets         |
| admitted to an official exchange listing  Bonds      |          |                               |                                       |                    |
| United Kingdom                                       |          |                               |                                       |                    |
| Burford Capital plc, Reg. S 6.125% 26/10/2024        | GBP      | 100,000                       | 124,451                               | 0.20               |
| Burlord Capital pic, Reg. S 6.125% 26/10/2024        | GBP      | 100,000                       | 124,451                               | 0.20               |
| United States of America                             |          |                               | 124,451                               | 0.20               |
| US Treasury 2% 15/02/2023                            | USD      | 1,000,000                     | 933,845                               | 1.47               |
| 03 Treasury 2 /6 13/02/2023                          | 03D      | 1,000,000                     | 933,845                               | 1.47               |
| Total Bonds  |          |                               | · · · · · · · · · · · · · · · · · · · | 1.47               |
|  |          |                               | 1,058,296                             | 1.07               |
| Equities Australia                                   |          |                               |                                       |                    |
|  | ALID     | 22.500                        | 255 200                               | 0.50               |
| Newcrest Mining Ltd.                                 | AUD      | 23,500                        | 355,369                               | 0.56               |
| South32 Ltd.   | GBP      | 165,000                       | 278,939                               | 0.44               |
|  |          |                               | 634,308                               | 1.00               |
| Canada   |          |                               |                                       |                    |
| Cameco Corp.   | USD      | 65,000                        | 505,611                               | 0.80               |
|  |          |                               | 505,611                               | 0.80               |
| China  |          |                               |                                       |                    |
| Jiangsu Expressway Co. Ltd. 'H'                      | HKD      | 70,000                        | 86,760                                | 0.14               |
|  |          |                               | 86,760                                | 0.14               |
| Denmark  |          |                               |                                       |                    |
| AP Moeller - Maersk A/S 'B'                          | DKK      | 330                           | 423,496                               | 0.67               |
|  |          |                               | 423,496                               | 0.67               |
| Germany  |          |                               |                                       |                    |
| Deutsche Boerse AG                                   | EUR      | 1,000                         | 70,735                                | 0.11               |
| Uniper SE  | EUR      | 4,800                         | 51,768                                | 0.08               |
|  |          |                               | 122,503                               | 0.19               |
| Guernsey   |          |                               |                                       |                    |
| Burford Capital Ltd.                                 | GBP      | 20,000                        | 96,585                                | 0.15               |
|  |          |                               | 96,585                                | 0.15               |
| Japan  |          |                               |                                       |                    |
| Bridgestone Corp.                                    | JPY      | 3,000                         | 98,397                                | 0.16               |
| FANUC Corp.  | JPY      | 600                           | 90,294                                | 0.14               |
| KDDI Corp.   | JPY      | 4,300                         | 118,666                               | 0.19               |
| Nomura Holdings, Inc.                                | JPY      | 12,000                        | 47,472                                | 0.07               |
| Sekisui Chemical Co. Ltd.                            | JPY      | 4,000                         | 51,235                                | 0.08               |
| Tokio Marine Holdings, Inc.                          | JPY      | 1,700                         | 57,738                                | 0.09               |
|  |          |                               | 463,802                               | 0.73               |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|----------------------|------------------------|--------------------|
| Investments   | Currency | Value                |                        |                    |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                        |                    |
| Equities  |          |                      |                        |                    |
| Norway  |          |                      |                        |                    |
| Statoil ASA   | NOK      | 60,288               | 891,126                | 1.40               |
|   |          |                      | 891,126                | 1.40               |
| Russia  |          |                      |                        |                    |
| Gazprom PAO   | RUB      | 220,000              | 419,748                | 0.66               |
| Sberbank of Russia PJSC   | RUB      | 100,000              | 205,831                | 0.32               |
|   |          |                      | 625,579                | 0.98               |
| Spain   |          |                      |                        |                    |
| Hispania Activos Inmobiliarios SA, REIT   | EUR      | 26,500               | 315,416                | 0.50               |
|   |          |                      | 315,416                | 0.50               |
| United Kingdom  |          |                      |                        |                    |
| BAE Systems plc   | GBP      | 23,000               | 138,775                | 0.22               |
| Barclays plc  | GBP      | 130,000              | 244,331                | 0.38               |
| BHP Billiton plc  | GBP      | 30,000               | 404,423                | 0.64               |
| BP plc  | GBP      | 183,000              | 954,182                | 1.50               |
| Carpetright plc   | GBP      | 17,000               | 45,193                 | 0.07               |
| Centrica plc  | GBP      | 345,000              | 913,752                | 1.44               |
| Essentra plc  | GBP      | 72,000               | 397,398                | 0.63               |
| esure Group plc   | GBP      | 217,000              | 763,167                | 1.20               |
| Fresnillo plc   | GBP      | 7,000                | 149,806                | 0.24               |
| Hays plc  | GBP      | 202,000              | 299,572                | 0.47               |
| HSBC Holdings plc   | GBP      | 60,281               | 399,512                | 0.63               |
| IG Group Holdings plc   | GBP      | 25,000               | 252,420                | 0.40               |
| IMI plc   | GBP      | 18,000               | 220,765                | 0.35               |
| KCOM Group plc  | GBP      | 80,000               | 108,659                | 0.17               |
| Kingfisher plc  | GBP      | 47,800               | 207,006                | 0.33               |
| Meggitt plc   | GBP      | 30,000               | 155,448                | 0.24               |
| Moneysupermarket.com Group plc  | GBP      | 60,000               | 208,750                | 0.33               |
| Renishaw plc  | GBP      | 2,500                | 76,082                 | 0.12               |
| Rio Tinto plc   | GBP      | 20,500               | 615,717                | 0.97               |
| Rolls-Royce Holdings plc  | GBP      | 18,600               | 153,792                | 0.24               |
| Royal Bank of Scotland Group plc  | GBP      | 116,500              | 235,120                | 0.37               |
| Royal Mail plc  | GBP      | 45,000               | 253,023                | 0.40               |
| Serco Group plc   | GBP      | 230,000              | 355,648                | 0.56               |
| SIG plc   | GBP      | 224,000              | 299,954                | 0.47               |
| Smiths Group plc  | GBP      | 8,000                | 134,895                | 0.21               |
| Tate & Lyle plc   | GBP      | 5,000                | 42,764                 | 0.07               |
| Worldpay Group plc  | GBP      | 18,000               | 61,079                 | 0.10               |
|   |          |                      | 8,091,233              | 12.75              |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| United States of America  |          |                               |                        |                    |
| Citizens Financial Group, Inc.  | USD      | 11,000                        | 237,089                | 0.37               |
| Citrix Systems, Inc.  | USD      | 2,500                         | 190,212                | 0.30               |
| Coach, Inc.   | USD      | 11,500                        | 372,907                | 0.59               |
| Gilead Sciences, Inc.   | USD      | 600                           | 41,835                 | 0.07               |
|   |          |                               | 842,043                | 1.33               |
| Total Equities  |          |                               | 13,098,462             | 20.64              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 14,156,758             | 22.31              |
| Units of authorised UCITS or other collective investment undertakings                               |          |                               | ·                      |                    |
| Collective Investment Schemes - UCITS   |          |                               |                        |                    |
| Ireland   |          |                               |                        |                    |
| Northern Trust The Euro Liquidity Fund - Accumulating Shares Class D                                | EUR      | 5,937,599                     | 5,895,442              | 9.29               |
|   |          |                               | 5,895,442              | 9.29               |
| Total Collective Investment Schemes - UCITS   |          |                               | 5,895,442              | 9.29               |
| Exchange Traded Funds   | '        |                               | ,                      |                    |
| Jersey  |          |                               |                        |                    |
| ETFS Physical Gold Fund   | USD      | 16,500                        | 1,888,932              | 2.98               |
|   |          |                               | 1,888,932              | 2.98               |
| Total Exchange Traded Funds   |          |                               | 1,888,932              | 2.98               |
| Total Units of authorised UCITS or other collective investment undertakings                         | ·        |                               | 7,784,374              | 12.27              |
| Total Investments   | '        |                               | 21,941,132             | 34.58              |
| Cash  |          |                               | 42,262,509             | 66.61              |
| Other Assets/(Liabilities)  |          |                               | (752,698)              | (1.19)             |
| Total Net Assets  |          |                               | 63,450,943             | 100.00             |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\*

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 12.95           |
| Ireland                             | 9.29            |
| Jersey                              | 2.98            |
| United States of America            | 2.80            |
| Norway                              | 1.40            |
| Australia                           | 1.00            |
| Russia                              | 0.98            |
| Canada                              | 0.80            |
| Japan                               | 0.73            |
| Denmark                             | 0.67            |
| Spain                               | 0.50            |
| Germany                             | 0.19            |
| Guernsey                            | 0.15            |
| China                               | 0.14            |
| Total Investments                   | 34.58           |
| Cash and Other Assets/(Liabilities) | 65.42           |
| Total                               | 100.00          |

### **Forward Currency Exchange Contracts**

| Net Unrealised Gain on | Forward Curren   | cy Exchange Co   | ntracts        |                  |              | 5,098                            | 0.01            |
|------------------------|------------------|------------------|----------------|------------------|--------------|----------------------------------|-----------------|
| EUR                    | 1,338,034        | GBP              | 1,150,000      | 02/12/2016       | J.P. Morgan  | 5,098                            | 0.01            |
| Currency Purchased     | Amount Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

#### **Contracts for Difference**

| Country                  | Security Description                               | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|--------------------------|--|----------|----------|---------------------------|----------------------------------|-----------------|
| Australia                | Domino's Pizza Enterprises Ltd.                    | AUD      | (3,800)  | (182,209)                 | 3,409                            | 0.01            |
| Denmark                  | Chr Hansen Holding A/S                             | DKK      | (900)    | (47,577)                  | 826                              | _               |
| France                   | Danone SA  | EUR      | (1,000)  | (65,045)                  | 751                              | _               |
| France                   | Remy Cointreau SA                                  | EUR      | (3,300)  | (250,206)                 | 7,332                            | 0.01            |
| Germany                  | Fraport AG Frankfurt Airport Services<br>Worldwide | EUR      | (1,000)  | (48,223)                  | 801                              | _               |
| Ireland                  | Kerry Group plc 'A'                                | EUR      | (4,330)  | (311,197)                 | 17,329                           | 0.03            |
| Ireland                  | Mallinckrodt plc                                   | USD      | (800)    | (49,425)                  | 4,080                            | 0.01            |
| Japan                    | Asics Corp.  | JPY      | (7,000)  | (125,334)                 | 4,649                            | 0.01            |
| Netherlands              | Fiat Chrysler Automobiles NV                       | EUR      | (30,000) | (162,075)                 | 21,116                           | 0.03            |
| Netherlands              | Koninklijke Philips NV                             | EUR      | (9,000)  | (233,415)                 | 945                              | _               |
| Singapore                | Broadcom Ltd.                                      | USD      | (2,600)  | (401,660)                 | 9,163                            | 0.02            |
| Switzerland              | Geberit AG   | CHF      | (100)    | (38,897)                  | 533                              | _               |
| Switzerland              | Nestle SA  | CHF      | (1,400)  | (98,727)                  | 1,205                            | _               |
| Switzerland              | SGS SA   | CHF      | (150)    | (297,655)                 | 276                              | _               |
| Thailand                 | Siam Commercial Bank PCL (The)                     | USD      | (8,000)  | (30,973)                  | 2,196                            | _               |
| United Kingdom           | Ashtead Group plc                                  | GBP      | (17,000) | (244,418)                 | 6,287                            | 0.01            |
| United Kingdom           | Beazley plc  | GBP      | (20,000) | (89,051)                  | 1,964                            | _               |
| United Kingdom           | Clarkson plc                                       | GBP      | (4,000)  | (96,098)                  | 4,966                            | 0.01            |
| United Kingdom           | Hargreaves Lansdown plc                            | GBP      | (10,000) | (145,343)                 | 8,126                            | 0.01            |
| United Kingdom           | Informa plc  | GBP      | 20,000   | 165,252                   | 755                              | _               |
| United States of America | Air Products & Chemicals, Inc.                     | USD      | (1,500)  | (202,251)                 | 6,818                            | 0.01            |
| United States of America | AMETEK, Inc.                                       | USD      | (10,700) | (452,574)                 | 14,615                           | 0.02            |
| United States of America | BioMarin Pharmaceutical, Inc.                      | USD      | (1,200)  | (99,712)                  | 1,198                            | _               |
| United States of America | BlackRock, Inc.                                    | USD      | (1,500)  | (479,871)                 | 20,985                           | 0.03            |
| United States of America | BOK Financial Corp.                                | USD      | (7,500)  | (448,111)                 | 15,853                           | 0.03            |
| United States of America | Campbell Soup Co.                                  | USD      | (8,500)  | (414,068)                 | 24,945                           | 0.04            |
| United States of America | CarMax, Inc.                                       | USD      | (4,800)  | (224,261)                 | 27,310                           | 0.04            |
| United States of America | Customers Bancorp, Inc.                            | USD      | (6,000)  | (132,331)                 | 11,366                           | 0.02            |
| United States of America | Danaher Corp.                                      | USD      | (1,000)  | (69,085)                  | 1,078                            | _               |
| United States of America | Deere & Co.  | USD      | (4,800)  | (360,499)                 | 2,373                            | 0.01            |
| United States of America | Dollar Tree, Inc.                                  | USD      | (2,000)  | (138,564)                 | 8,031                            | 0.01            |
| United States of America | Equinix, Inc.                                      | USD      | (400)    | (128,997)                 | 2,355                            | 0.01            |
| United States of America | Estee Lauder Cos, Inc. (The) 'A'                   | USD      | (1,000)  | (77,800)                  | 2,118                            | _               |
| United States of America | FCB Financial Holdings, Inc. 'A'                   | USD      | (4,800)  | (163,924)                 | 731                              | _               |
| United States of America | General Mills, Inc.                                | USD      | (1,000)  | (57,021)                  | 6,408                            | 0.01            |
| United States of America | Home BancShares, Inc.                              | USD      | (6,400)  | (118,912)                 | 15,219                           | 0.03            |
| United States of America | Kilroy Realty Corp.                                | USD      | (2,100)  | (128,979)                 | 6,511                            | 0.01            |
| United States of America | Kroger Co (The)                                    | USD      | (12,500) | (330,267)                 | 27,877                           | 0.05            |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

#### **Contracts for Difference**

| Country                  | Security Description             | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|--------------------------|----------------------------------|----------|----------|---------------------------|----------------------------------|-----------------|
| United States of America | Level 3 Communications, Inc.     | USD      | (3,000)  | (124,740)                 | 5,568                            | 0.01            |
| United States of America | McDonald's Corp.                 | USD      | (2,000)  | (205,657)                 | 2,123                            | 0.01            |
| United States of America | Middleby Corp. (The)             | USD      | (1,700)  | (187,758)                 | 7,362                            | 0.01            |
| United States of America | Monster Beverage Corp.           | USD      | (800)    | (104,167)                 | 6,325                            | 0.01            |
| United States of America | Netflix, Inc.                    | USD      | (6,500)  | (562,751)                 | 4,570                            | 0.01            |
| United States of America | Post Holdings, Inc.              | USD      | (2,800)  | (193,062)                 | 16,997                           | 0.03            |
| United States of America | Praxair, Inc.                    | USD      | (3,200)  | (340,587)                 | 6.610                            | 0.03            |
| United States of America | salesforce.com, Inc.             | USD      | (3,300)  | (210,425)                 | 6,155                            | 0.01            |
| United States of America | Snap-on, Inc.                    | USD      | (1,200)  | (160,350)                 | 4,401                            | 0.01            |
| United States of America | SVB Financial Group              | USD      | (1,700)  | (163,419)                 | 5,679                            | 0.01            |
| United States of America | Tempur Sealy International, Inc. | USD      | (2,400)  | (118,730)                 | 49,837                           | 0.01            |
| United States of America | Tesla Motors, Inc.               | USD      | (1,600)  | (287,594)                 | 8,269                            | 0.00            |
| United States of America | Under Armour, Inc.               | USD      | (700)    | (24,203)                  | 241                              | 0.01            |
| United States of America | Under Armour, Inc. 'C'           | USD      | (5,000)  | (150,938)                 | 7,495                            | 0.01            |
| United States of America | USG Corp.                        | USD      | (2,100)  | (48,404)                  | 1,764                            | 0.01            |
| United States of America | WestRock Co.                     | USD      | (2,500)  | (105,898)                 | 1,355                            |                 |
| Total Unrealised Gain on |                                  |          | (2,500)  | (100,000)                 | 427,251                          | 0.68            |
| Australia                | Commonwealth Bank of Australia   | AUD      | (3,000)  | (148,102)                 | (785)                            |                 |
| Belgium                  | Anheuser-Busch InBev SA          | EUR      | (3,200)  | (371,920)                 | (16,560)                         | (0.03)          |
| Denmark                  | Coloplast A/S                    | DKK      | (700)    | (47,840)                  | (1,365)                          | (0.00)          |
| Denmark                  | Novozymes A/S                    | DKK      | (3,000)  | (117,220)                 | (1,190)                          |                 |
| Germany                  | Hannover Rueck SE                | EUR      | (2,500)  | (232,900)                 | (923)                            |                 |
| Japan                    | M3, Inc.                         | JPY      | (6,000)  | (182,900)                 | (14,081)                         | (0.02)          |
| Netherlands              | Airbus Group SE                  | EUR      | (1,000)  | (52,695)                  | (405)                            | (0.02)          |
| Poland                   | Eurocash SA                      | USD      | (10,000) | (99,588)                  | (4,174)                          | (0.01)          |
| Portugal                 | Jeronimo Martins SGPS SA         | EUR      | (15,000) | (229,013)                 | (12,038)                         | (0.02)          |
| Sweden                   | Hexagon AB 'B'                   | SEK      | (1,300)  | (50,016)                  | (2,937)                          | (0.01)          |
| Sweden                   | Volvo AB 'B'                     | SEK      | (20,000) | (200,656)                 | (9,402)                          | (0.02)          |
| Switzerland              | Dufry AG                         | CHF      | (1,200)  | (132,794)                 | (5,458)                          | (0.01)          |
| United Kingdom           | Aberdeen Asset Management plc    | GBP      | (30,000) | (111,932)                 | (279)                            | _               |
| United Kingdom           | Admiral Group plc                | GBP      | (2,000)  | (47,817)                  | (221)                            | _               |
| United Kingdom           | BBA Aviation plc                 | GBP      | (20,000) | (57,615)                  | (1,660)                          | _               |
| United Kingdom           | Diageo plc                       | GBP      | (5,000)  | (128,582)                 | (6,196)                          | (0.01)          |
| United Kingdom           | Inmarsat plc                     | GBP      | 3,000    | 24,056                    | (2,795)                          |                 |
| United Kingdom           | Restore plc                      | GBP      | (30,000) | (120,674)                 | (4,876)                          | (0.01)          |
| United Kingdom           | Spirax-Sarco Engineering plc     | GBP      | (9,300)  | (480,216)                 | (12,091)                         | (0.02)          |
|                          | , 3 31-                          | -        | , ,/     | , -, -,                   | , , /                            | (/              |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Global Absolute Return\*

# Jupiter Global Absolute Return\* Review of Portfolio as at 30 September 2016

#### **Contracts for Difference**

| Country                  | Security Description                 | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|--------------------------------------|----------|----------|---------------------------|----------------------------------|--------------------|
| United States of America | AECOM                                | USD      | (4,200)  | (110,688)                 | (1,963)                          | _                  |
| United States of America | Amazon.com, Inc.                     | USD      | (100)    | (74,253)                  | (3,967)                          | (0.01)             |
| United States of America | Ball Corp.                           | USD      | (1,800)  | (130,439)                 | (3,345)                          | (0.01)             |
| United States of America | Cabela's, Inc.                       | USD      | (1,500)  | (71,949)                  | (6,192)                          | (0.01)             |
| United States of America | Caterpillar, Inc.                    | USD      | (1,700)  | (133,181)                 | (8,405)                          | (0.01)             |
| United States of America | Charter Communications, Inc. 'A'     | USD      | (2,600)  | (632,919)                 | (33,964)                         | (0.05)             |
| United States of America | Chevron Corp.                        | USD      | (1,200)  | (108,836)                 | (736)                            | _                  |
| United States of America | Dorman Products, Inc.                | USD      | (2,500)  | (142,933)                 | (1,713)                          | _                  |
| United States of America | Intel Corp.                          | USD      | (10,900) | (364,384)                 | (12,429)                         | (0.02)             |
| United States of America | Ironwood Pharmaceuticals, Inc.       | USD      | (4,000)  | (55,136)                  | (7,344)                          | (0.01)             |
| United States of America | Lattice Semiconductor Corp.          | USD      | (10,000) | (57,993)                  | (1,493)                          | _                  |
| United States of America | Nexstar Broadcasting Group, Inc. 'A' | USD      | (8,600)  | (426,911)                 | (20,438)                         | (0.03)             |
| United States of America | PayPal Holdings, Inc.                | USD      | (2,700)  | (97,648)                  | (7,134)                          | (0.01)             |
| United States of America | Priceline Group, Inc. (The)          | USD      | (100)    | (131,955)                 | (5,067)                          | (0.01)             |
| United States of America | Roper Technologies, Inc.             | USD      | (1,500)  | (243,610)                 | (5,078)                          | (0.01)             |
| United States of America | Tenet Healthcare Corp.               | USD      | (2,500)  | (49,238)                  | (295)                            | _                  |
| United States of America | TransDigm Group, Inc.                | USD      | (1,200)  | (308,432)                 | (3,663)                          | (0.01)             |
| Total Unrealised Loss on | Contracts for Difference             |          |          |                           | (220,662)                        | (0.35)             |
| Net Unrealised Gain on C | ontracts for Difference              |          |          | -                         | 206,589                          | 0.33               |

| Counterparty                  | Unrealised Gain/(Loss)<br>USD |
|-------------------------------|-------------------------------|
| Bank of America Merrill Lynch | 206,589                       |
|                               | 206,589                       |

#### **Option Purchased Contracts**

| Quantity    | Security Description                | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|-------------|-------------------------------------|----------|---------------|---------------------------|------------------------|--------------------|
| 20          | Commerzbank AG, Call, 8, 21/12/2018 | EUR      | Deutsche Bank | 4,102                     | 950                    | _                  |
| Total Optio | n Purchased Contracts               |          |               |                           | 950                    | _                  |

<sup>\*</sup>Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter Global Convertibles

### Jupiter Global Convertibles Review of Portfolio as at 30 September 2016

#### **Performance**

| NAV                   | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |  |  |
|-----------------------|-------------------|-----------------------------------|----------|--|--|
| Class D EUR Acc       | €10.78            | €10.25                            | 5.17     |  |  |
| Class D GBP A Inc HSC | £10.62            | £10.06                            | 5.57     |  |  |
| Class I CHF Acc HSC   | CHF 12.44         | CHF 11.90                         | 4.54     |  |  |
| Class I EUR Acc       | €12.96            | €12.32                            | 5.19     |  |  |
| Class I GBP A Inc HSC | £11.92            | £11.51                            | 5.54     |  |  |
| Class I USD Acc HSC   | \$12.96           | \$12.21                           | 6.14     |  |  |
| Class L CHF Acc HSC   | CHF 11.84         | CHF 11.42                         | 3.68     |  |  |
| Class L EUR Acc       | €12.34            | €11.83                            | 4.31     |  |  |
| Class L GBP A Inc HSC | £11.83            | £11.37                            | 4.65     |  |  |
| Class L USD Acc HSC   | \$12.34           | \$11.72                           | 5.29     |  |  |
|                       |                   |                                   |          |  |  |

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

In the year under review, financial markets continued to dance to the tunes of the world's major central banks. The final quarter of 2015 was a rocky one for global equity markets. Investor sentiment was largely driven by anticipation of monetary policy decisions by the European Central Bank (ECB) which loosened policy by less than expected; and the Federal Reserve (Fed) which tightened in line with expectations raising rates from ¼% to ½% after seven years on hold and Saudi Arabia's pointed refusal to underpin the oil market by limiting production. This sent the oil price falling though an 11 year low.

Volatility continued into the first quarter of 2016. The year began with a plummet in the Chinese domestic equity market. Global investors were quick to price in further scepticism about the country's ability to continue reforming its economy. At the same time, the price of crude oil fell below \$30 a barrel as sanctions against Iran officially ended. This exacerbated existing stresses in US shale-related high yield bonds. Fears of slowing US manufacturing growth in the face of a central bank seemingly intent on raising interest rates created a bleak mood even though economic data indicated otherwise. A surprise move to negative interest rates by the Bank of Japan and further moves in that direction by the ECB saw the yen and euro strengthen and banking shares fall. In March there was a rally in oil alongside a decline in the dollar and associated rebound in equities as the market interpreted dovish comments by Janet Yellen to mean that US interest rate rises would come more slowly and tentatively than previously expected.

Markets were relatively stable in April and May. Equities in North America were generally flat, Europe was slightly up while Asia was firm. Mario Draghi's announcement that the ECB would be a generous buyer of corporate bonds saw credit spreads¹ narrow and high beta credit² outperform, boosting smaller-sized convertible issues while investment grade convertibles were flat. In Japan the yen strengthened dramatically, leaving policy makers there in a quandary. In June, equity markets in Europe and Japan were down sharply; in the US the S&P 500 Index was broadly flat whereas the Nasdaq was down on the month. In Japan, a delay in the rise of the consumption tax until October 2019 helped push government bond yields further into negative territory. Swiss 30-year government bonds got close to this

level. In the UK, an unexpected result in the EU referendum led to an immediate sharp fall in sterling and a flight from shares to bonds but the FTSE 100 Index soon recovered its losses.

In September, markets were not volatile although there was considerable news flow that could make them so. E.g. there were indications that central banks are gradually shifting gear on quantitative easing. Given the huge interventions in bonds over recent years, any material change in monetary policy could have a significant impact on markets.

#### **Policy Review**

In the fourth quarter of 2015, global convertibles rose as did the fund, albeit marginally less due to its cautious positioning. This was particularly helpful in December when the fund fell a lot less than the global convertible universe<sup>3</sup>. The fund's low exposure to the US also helped to mitigate the decline. At the end of Q3, we said that we expected further weakness in China and emerging markets to transmit to developed markets. We were also concerned about the elevated valuation of US equities. Accordingly, we used Nikkei and Euro Stoxx futures hedges4 to lower the delta5 of the fund without having to disrupt the portfolio. This, along with some position reductions, took the delta down to 37% by year end. Earlier in the summer (i.e. prior to the reporting period) we had begun to reduce the premium to bond floor<sup>6</sup> of the fund to provide more support if equities were to sell off. We continued to reduce this such that by the end of the quarter the premium had fallen close to 12% - a level which had tended to provide some cushion in the past.

In the first quarter of 2016, global convertibles fell but the fund fell substantially less. The fund's relatively defensive positioning resulted in outperformance during January and February while rebounding in line with the broader convertibles market during the sharp recovery in March at which point we closed the Eurostoxx futures hedges.

The fund was up over the second quarter, outperforming the broader convertible market which was down. The positive performance was again broadly attributed to the fund's defensive positioning, i.e. a moderate delta along with a low premium to bond floor. Real estate was weak in June due to the sharp fall in UK property company shares following the Brexit vote; the fund had a low weighting in property-related convertible bonds. The fund also rose during the third quarter,

## **Jupiter Global Convertibles**

### Jupiter Global Convertibles Review of Portfolio as at 30 September 2016 (continued)

while maintaining the defensive positioning outlined above with a delta of around 39% at the end of the period under review. There was not a huge amount of new issuance during the review period. This was partly a reflection of the cost-effectiveness of issuing ordinary bonds and partly due to periods of high market volatility.

#### **Outlook**

In our view, there continue to be potential profit opportunities in convertibles across different regions, however, in addition to the vulnerabilities of the banking sector, there are growing pressures on the financial system due in large part to the actions of central banks. Investors have been focusing on the structural issues facing the banking sector if the low yield environment continues. Government bonds have enjoyed their largest annual gain since 2003. In the past 10 years around half of the total return on US Treasury bonds has come from capital gains, compared to 20% in prior periods7 and approximately \$11.6 trillion investment grade bonds currently offer a negative yield7. Furthermore, correlations across and between asset classes have increased; the difference in yield between US and German government bonds has been in the tightest range in 27 years, and the correlation between equities and bonds is the highest in 17 years7. We consider convertibles to be an appropriate asset class for a potentially volatile market environment such as this; the combination they offer of equity exposure through the embedded option8 with the potential support provided by the bond floor can potentially give a favourable risk-reward profile. Convertibles can thus provide a source of positive convexity9 where so many mainstream assets offer the opposite.

#### Miles Geldard and Lee Manzi Fund Managers

30 September 2016

- <sup>1</sup> The additional and variable yield paid by corporate bonds over comparable government bonds to reflect the potential for default.
- <sup>2</sup> High beta credit typically corporate bonds whose prices are more volatile than their peer group.
- <sup>3:</sup> The Thomson Reuters Global Convertible Focus Hedged Index.
- 4 A cost-effective way to help manage the portfolio efficiently.
- $^{\it s.}$  Delta is the measure of the sensitivity of the convertible price to the underlying share price.
- <sup>6</sup> The bond floor is the price at which a convertible bond's option to acquire the equity becomes worthless as the equity price has fallen substantially below the price at which the convertible can convert to the equity.
- 7: Bloomberg
- <sup>8.</sup> For convertible bonds, an embedded option is a contract that gives the buyer the right but not the obligation to buy the underlying share of the company issuing the convertible.
- <sup>9</sup> Convexity is a (positive) property of convertibles bonds that can give an asymmetric exposure to equities.

# Jupiter Global Convertibles Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| Austria   |          |                      |                 |            |
| BUWOG AG, Reg. S 0% 09/09/2021  | EUR      | 600,000              | 630,945         | 0.17       |
|   |          |                      | 630,945         | 0.17       |
| Belgium   |          |                      |                 |            |
| Bekaert SA, Reg. S 0% 09/06/2021  | EUR      | 4,300,000            | 4,440,288       | 1.18       |
| Sagerpar SA, Reg. S 0.375% 09/10/2018   | EUR      | 4,500,000            | 4,857,322       | 1.29       |
|   |          |                      | 9,297,610       | 2.47       |
| Bermuda   |          |                      |                 |            |
| Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021  | USD      | 4,000,000            | 3,837,531       | 1.02       |
| Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019  | CNY      | 19,000,000           | 2,616,105       | 0.70       |
|   |          |                      | 6,453,636       | 1.72       |
| Cayman Islands  |          |                      |                 |            |
| ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019   | HKD      | 28,000,000           | 3,299,585       | 0.88       |
| China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023                         | USD      | 3,800,000            | 3,512,002       | 0.93       |
| ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018  | USD      | 2,750,000            | 2,579,104       | 0.69       |
| Haitian International Holdings Ltd., Reg. S 2% 13/02/2019                                     | USD      | 3,500,000            | 3,179,222       | 0.84       |
| Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022                         | USD      | 2,000,000            | 2,037,026       | 0.54       |
| Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019                            | HKD      | 16,000,000           | 2,704,466       | 0.72       |
|   |          |                      | 17,311,405      | 4.60       |
| China   |          |                      |                 |            |
| China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021                                   | USD      | 5,000,000            | 4,992,051       | 1.33       |
| CRRC Corp. Ltd., Reg. S 0% 05/02/2021   | USD      | 5,250,000            | 4,902,914       | 1.30       |
|   |          |                      | 9,894,965       | 2.63       |
| Finland   |          |                      |                 |            |
| Solidium Oy, Reg. S 0% 04/09/2018   | EUR      | 4,000,000            | 4,125,360       | 1.10       |
|   |          |                      | 4,125,360       | 1.10       |
| France  |          |                      |                 |            |
| Capgemini SA, Reg. S 0% 01/01/2019  | EUR      | 4,600,000            | 4,015,938       | 1.07       |
| Etablissements Maurel et Prom, Reg. S 1.625% 01/07/2019                                       | EUR      | 24,380,000           | 3,999,685       | 1.06       |
| Ingenico Group SA, Reg. S 0% 26/06/2022   | EUR      | 1,120,000            | 1,875,692       | 0.50       |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021                                     | USD      | 1,236,500            | 2,781,045       | 0.74       |
| Nexity SA, Reg. S 0.125% 01/01/2023   | EUR      | 2,000,000            | 1,358,818       | 0.36       |
| Orpar SA, Reg. S 0% 15/07/2019  | EUR      | 3,400,000            | 3,513,628       | 0.93       |
| Technip SA, Reg. S 0.875% 25/01/2021  | EUR      | 2,600,000            | 3,247,712       | 0.86       |
| TOTAL SA, Reg. S 0.5% 02/12/2022  | USD      | 2,200,000            | 2,009,984       | 0.54       |
| Wendel SA, Reg. S 0% 31/07/2019   | EUR      | 7,000,000            | 3,778,495       | 1.00       |
|   |          |                      | 26,580,997      | 7.06       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| Germany   |          |                      |                 |            |
| adidas AG, Reg. S 0.25% 14/06/2019  | EUR      | 1,400,000            | 2,612,463       | 0.69       |
| Deutsche Post AG, Reg. S 0.6% 06/12/2019  | EUR      | 3,000,000            | 4,080,465       | 1.09       |
| E.ON Beteiligungen GmbH, Reg. S 0% 01/10/2018   | EUR      | 2,100,000            | 2,891,511       | 0.77       |
| Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019   | EUR      | 1,600,000            | 2,309,224       | 0.61       |
| Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020   | EUR      | 4,300,000            | 4,388,687       | 1.17       |
| MTU Aero Engines AG, Reg. S 0.125% 17/05/2023   | EUR      | 4,100,000            | 4,252,623       | 1.13       |
| RAG-Stiftung, Reg. S 0% 31/12/2018  | EUR      | 4,500,000            | 4,711,635       | 1.25       |
|   |          |                      | 25,246,608      | 6.71       |
| Italy   |          |                      |                 |            |
| Azimut Holding SpA, Reg. S 2.125% 25/11/2020  | EUR      | 3,000,000            | 3,041,190       | 0.81       |
|   |          |                      | 3,041,190       | 0.81       |
| Japan   |          |                      |                 |            |
| Advantest Corp., Reg. S 0% 14/03/2019   | JPY      | 400,000,000          | 3,825,329       | 1.02       |
| Chugoku Electric Power Co., Inc. (The), Reg. S 0% 23/03/2018                                  | JPY      | 130,000,000          | 1,162,387       | 0.31       |
| Joyo Bank Ltd. (The), Reg. S 0% 24/04/2019  | USD      | 2,000,000            | 1,769,570       | 0.47       |
| Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018  | JPY      | 390,000,000          | 3,570,440       | 0.95       |
| SBI Holdings, Inc., Reg. S 0% 02/11/2017  | JPY      | 400,000,000          | 3,672,492       | 0.98       |
| Sumitomo Forestry Co. Ltd., Reg. S 0% 24/08/2018  | JPY      | 420,000,000          | 3,798,823       | 1.01       |
| Suzuki Motor Corp., Reg. S 0% 31/03/2023  | JPY      | 550,000,000          | 5,445,336       | 1.45       |
| Takashimaya Co. Ltd. 0% 11/12/2018  | JPY      | 100,000,000          | 886,710         | 0.24       |
| Terumo Corp., Reg. S 0% 04/12/2019  | JPY      | 400,000,000          | 4,112,090       | 1.09       |
| Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020   | JPY      | 230,000,000          | 2,066,591       | 0.55       |
| Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019  | JPY      | 450,000,000          | 4,207,044       | 1.12       |
| Toray Industries, Inc., Reg. S 0% 31/08/2021  | JPY      | 250,000,000          | 2,843,145       | 0.75       |
| Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019   | JPY      | 370,000,000          | 3,590,409       | 0.95       |
| Yamaguchi Financial Group, Inc., Reg. S, FRN 0.357% 26/03/2020                                | USD      | 3,000,000            | 2,791,549       | 0.74       |
|   |          |                      | 43,741,915      | 11.63      |
| Jersey  |          |                      |                 |            |
| Balfour Beatty Finance No.2 Ltd., Reg. S 1.875% 03/12/2018                                    | GBP      | 3,000,000            | 3,504,627       | 0.93       |
| British Land Jersey Ltd., Reg. S 1.5% 10/09/2017  | GBP      | 2,000,000            | 2,407,905       | 0.64       |
| Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019                      | GBP      | 2,100,000            | 2,532,896       | 0.67       |
| Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018                                       | USD      | 6,000,000            | 4,090,084       | 1.09       |
|   |          |                      | 12,535,512      | 3.33       |
| Luxembourg  |          |                      |                 |            |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023                       | EUR      | 300,000              | 300,020         | 0.08       |
|   |          |                      | 300,020         | 0.08       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| Netherlands   |          |                      |                 |            |
| Airbus Group SE, Reg. S 0% 01/07/2022   | EUR      | 3,000,000            | 3,009,345       | 0.80       |
| Iberdrola International BV, Reg. S 0% 11/11/2022  | EUR      | 1,900,000            | 1,891,345       | 0.50       |
| Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017                                 | USD      | 8,750,000            | 8,386,841       | 2.23       |
|   |          |                      | 13,287,531      | 3.53       |
| Norway  |          |                      |                 |            |
| Telenor East Holding II AS, Reg. S 0.25% 20/09/2019   | USD      | 2,000,000            | 1,889,478       | 0.50       |
|   |          |                      | 1,889,478       | 0.50       |
| Singapore   |          |                      |                 |            |
| CapitaLand Ltd., Reg. S 1.95% 17/10/2023  | SGD      | 5,000,000            | 3,322,797       | 0.88       |
|   |          |                      | 3,322,797       | 0.88       |
| Spain   |          |                      |                 |            |
| Indra Sistemas SA, Reg. S 1.75% 17/10/2018  | EUR      | 1,600,000            | 1,649,248       | 0.44       |
| Indra Sistemas SA, Reg. S 1.25% 07/10/2023  | EUR      | 1,000,000            | 989,385         | 0.26       |
|   |          |                      | 2,638,633       | 0.70       |
| Sweden  |          |                      |                 |            |
| Industrivarden AB, Reg. S 0% 15/05/2019   | SEK      | 37,000,000           | 4,177,612       | 1.11       |
|   |          |                      | 4,177,612       | 1.11       |
| Switzerland   |          |                      |                 |            |
| BKW AG, Reg. S 0.125% 30/09/2020  | CHF      | 2,600,000            | 2,893,612       | 0.77       |
| Implenia AG, Reg. S 0.5% 30/06/2022   | CHF      | 3,200,000            | 3,164,856       | 0.84       |
| Swiss Life Holding AG, Reg. S 0% 02/12/2020   | CHF      | 3,620,000            | 3,934,573       | 1.05       |
|   |          |                      | 9,993,041       | 2.66       |
| Taiwan  |          |                      |                 |            |
| Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018                                | USD      | 2,200,000            | 2,469,059       | 0.66       |
| Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019                               | USD      | 4,000,000            | 3,807,724       | 1.01       |
| United Microelectronics Corp., Reg. S 0% 18/05/2020   | USD      | 4,200,000            | 3,590,212       | 0.95       |
|   |          |                      | 9,866,995       | 2.62       |
| United Arab Emirates  |          |                      |                 |            |
| Aabar Investments PJSC, Reg. S 0.5% 27/03/2020  | EUR      | 4,000,000            | 3,192,880       | 0.85       |
| DP World Ltd., Reg. S 1.75% 19/06/2024  | USD      | 4,400,000            | 3,958,530       | 1.05       |
| National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018   | USD      | 4,000,000            | 3,588,078       | 0.95       |
|   |          |                      | 10,739,488      | 2.85       |
| United Kingdom  | 000      | 4 000 000            | 0.007.504       | 0.00       |
| BP Capital Markets plc, Reg. S 1% 28/04/2023  | GBP      | 1,800,000            | 2,397,534       | 0.64       |
| Inmarsat plc, Reg. S 3.875% 09/09/2023  | USD      | 4,200,000            | 3,775,136       | 1.00       |
| J Sainsbury plc, Reg. S 1.25% 21/11/2019  | GBP      | 3,000,000            | 3,583,648       | 0.95       |
| Vodafone Group plc, Reg. S 0% 26/11/2020  | GBP      | 1,900,000            | 2,184,075       | 0.58       |
|   |          |                      | 11,940,393      | 3.17       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % o        |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| United States of America  |          |                      |                 |            |
| National Grid North America, Inc., Reg. S 0.9% 02/11/2020   | GBP      | 3,500,000            | 4,366,383       | 1.16       |
|   |          |                      | 4,366,383       | 1.16       |
| Virgin Islands, British   |          |                      |                 |            |
| Asia View Ltd., Reg. S 1.5% 08/08/2019  | USD      | 4,500,000            | 4,279,800       | 1.14       |
| Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020   | USD      | 2,400,000            | 2,079,010       | 0.5        |
|   |          |                      | 6,358,810       | 1.69       |
| Total Convertible Bonds   |          |                      | 237,741,324     | 63.18      |
| Equities  |          |                      |                 |            |
| United States of America  |          |                      |                 |            |
| Exelon Corp. Preference 6.5%  | USD      | 25,000               | 1,054,840       | 0.28       |
| Wells Fargo & Co. Preference 7.5%   | USD      | 1,500                | 1,752,913       | 0.4        |
|   |          |                      | 2,807,753       | 0.7        |
| Total Equities  |          |                      | 2,807,753       | 0.7        |
| Total Transferable securities and money market instruments admitted to an official exchange listing | ,        |                      | 240,549,077     | 63.93      |
| Transferable securities and money market instruments dealt in on another regulated market           |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| Cayman Islands  |          |                      |                 |            |
| 51job, Inc. 3.25% 15/04/2019  | USD      | 2,800,000            | 2,666,096       | 0.7        |
| Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD      | 3,000,000            | 2,888,211       | 0.77       |
|   |          |                      | 5,554,307       | 1.48       |
| Japan   |          |                      |                 |            |
| Bic Camera, Inc., Reg. S 0% 28/06/2021  | JPY      | 300,000,000          | 2,904,156       | 0.77       |
| HIS Co. Ltd., Reg. S 0% 30/08/2019  | JPY      | 400,000,000          | 3,606,699       | 0.90       |
| lida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020  | JPY      | 350,000,000          | 3,328,521       | 0.88       |
| K's Holdings Corp., Reg. S 0% 20/12/2019  | JPY      | 300,000,000          | 2,925,873       | 0.78       |
| Maeda Corp., Reg. S 0% 13/09/2018   | JPY      | 220,000,000          | 2,315,427       | 0.62       |
| MISUMI Group, Inc., Reg. S 0% 22/10/2018  | USD      | 1,700,000            | 2,344,451       | 0.62       |
| Nipro Corp., Reg. S 0% 29/01/2021   | JPY      | 340,000,000          | 3,302,320       | 0.88       |
| Senshukai Co. Ltd., Reg. S 0% 23/04/2019  | JPY      | 400,000,000          | 3,453,454       | 0.92       |
| Shimizu Corp., Reg. S 0% 16/10/2020   | JPY      | 400,000,000          | 3,699,836       | 0.98       |
|   |          |                      | 27,880,737      | 7.4        |
| Netherlands   |          |                      |                 |            |
| Yandex NV 1.125% 15/12/2018   | USD      | 4,300,000            | 3,702,016       | 0.98       |
|   |          |                      |                 |            |

| Investments   | Currency | Nominal<br>Value | Value<br>EUR | % of<br>Net Assets |
|---|----------|------------------|--------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market       |          |                  |              |                    |
| Convertible Bonds   |          |                  |              |                    |
| United States of America  |          |                  |              |                    |
| Akamai Technologies, Inc. 0% 15/02/2019   | USD      | 4,700,000        | 4,112,184    | 1.09               |
| Blackhawk Network Holdings, Inc., 144A 1.5% 15/01/2022  | USD      | 3,500,000        | 2,997,595    | 0.80               |
| Brocade Communications Systems, Inc. 1.375% 01/01/2020  | USD      | 5,100,000        | 4,524,942    | 1.20               |
| Citrix Systems, Inc. 0.5% 15/04/2019  | USD      | 6,200,000        | 6,292,207    | 1.67               |
| Cypress Semiconductor Corp., 144A 4.5% 15/01/2022   | USD      | 3,800,000        | 3,839,497    | 1.02               |
| Intel Corp. 2.95% 15/12/2035  | USD      | 5,335,000        | 6,534,243    | 1.74               |
| InterDigital, Inc. 1.5% 01/03/2020  | USD      | 4,500,000        | 4,912,026    | 1.31               |
| Liberty Interactive LLC, 144A 1% 30/09/2043   | USD      | 3,500,000        | 2,708,823    | 0.72               |
| Liberty Media Corp. 1.375% 15/10/2023   | USD      | 4,700,000        | 4,396,305    | 1.17               |
| Microchip Technology, Inc. 1.625% 15/02/2025  | USD      | 3,700,000        | 4,231,396    | 1.12               |
| Micron Technology, Inc. 3% 15/11/2043   | USD      | 4,500,000        | 3,624,823    | 0.96               |
| Molina Healthcare, Inc. 1.625% 15/08/2044   | USD      | 4,500,000        | 4,748,292    | 1.26               |
| NVIDIA Corp. 1% 01/12/2018  | USD      | 500,000          | 1,501,317    | 0.40               |
| SEACOR Holdings, Inc. 3% 15/11/2028   | USD      | 4,000,000        | 2,919,787    | 0.78               |
| Starwood Property Trust, Inc., REIT 3.75% 15/10/2017  | USD      | 4,600,000        | 4,266,717    | 1.13               |
| Toll Brothers Finance Corp. 0.5% 15/09/2032   | USD      | 4,200,000        | 3,714,667    | 0.99               |
| Viavi Solutions, Inc. 0.625% 15/08/2033   | USD      | 4,000,000        | 3,584,799    | 0.95               |
| Yahoo!, Inc. 0% 01/12/2018  | USD      | 3,900,000        | 3,586,871    | 0.95               |
|   |          |                  | 72,496,491   | 19.26              |
| Total Convertible Bonds   |          |                  | 109,633,551  | 29.13              |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                  | 109,633,551  | 29.13              |
| Units of authorised UCITS or other collective investment undertakings                           |          |                  |              |                    |
| Collective Investment Schemes - UCITS   |          |                  |              |                    |
| Ireland   |          |                  |              |                    |
| Northern Trust The Euro Liquidity Fund - Accumulating Shares Class D                            | EUR      | 8,051,225        | 7,994,062    | 2.12               |
|   |          |                  | 7,994,062    | 2.12               |
| Total Collective Investment Schemes - UCITS   |          |                  | 7,994,062    | 2.12               |
| Total Units of authorised UCITS or other collective investment<br>undertakings                  |          |                  | 7,994,062    | 2.12               |
| Total Investments   |          |                  | 358,176,690  | 95.18              |
| Cash  |          |                  | 15,484,750   | 4.12               |
| Other Assets/(Liabilities)  |          |                  | 2,637,384    | 0.70               |
| Total Net Assets  |          |                  | 376,298,824  | 100.00             |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 21.17           |
| Japan                               | 19.04           |
| France                              | 7.06            |
| Germany                             | 6.71            |
| Cayman Islands                      | 6.08            |
| Netherlands                         | 4.51            |
| Jersey                              | 3.33            |
| United Kingdom                      | 3.17            |
| United Arab Emirates                | 2.85            |
| Switzerland                         | 2.66            |
| China                               | 2.63            |
| Taiwan                              | 2.62            |
| Belgium                             | 2.47            |
| Ireland                             | 2.12            |
| Bermuda                             | 1.72            |
| Virgin Islands, British             | 1.69            |
| Sweden                              | 1.11            |
| Finland                             | 1.10            |
| Singapore                           | 0.88            |
| Italy                               | 0.81            |
| Spain                               | 0.70            |
| Norway                              | 0.50            |
| Austria                             | 0.17            |
| Luxembourg                          | 0.08            |
| Total Investments                   | 95.18           |
| Cash and Other Assets/(Liabilities) | 4.82            |
| Total                               | 100.00          |

# **Jupiter Global Convertibles**

## Jupiter Global Convertibles Schedule of Investments as at 30 September 2016 (continued)

### **Forward Currency Exchange Contracts**

| Currency Purchased       | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| CHF                      | 111,454,570         | EUR              | 101,909,427    | 14/10/2016       | J.P. Morgan  | 540,964                          | 0.15               |
| EUR                      | 104,244,934         | GBP              | 88,289,253     | 14/10/2016       | J.P. Morgan  | 1,776,809                        | 0.46               |
| EUR                      | 20,451,143          | GBP              | 17,551,171     | 25/10/2016       | J.P. Morgan  | 87,315                           | 0.02               |
| EUR                      | 5,686,401           | HKD              | 49,195,902     | 25/10/2016       | J.P. Morgan  | 7,939                            | _                  |
| EUR                      | 3,427,958           | SEK              | 32,794,250     | 25/10/2016       | J.P. Morgan  | 20,795                           | 0.01               |
| EUR                      | 3,316,925           | SGD              | 5,033,766      | 25/10/2016       | J.P. Morgan  | 15,427                           | _                  |
| EUR                      | 100                 | USD              | 112            | 14/10/2016       | J.P. Morgan  | _                                | _                  |
| EUR                      | 165,180,348         | USD              | 184,291,714    | 25/10/2016       | J.P. Morgan  | 279,236                          | 0.08               |
| GBP                      | 87,883,846          | EUR              | 101,193,311    | 14/10/2016       | J.P. Morgan  | 804,302                          | 0.21               |
| USD                      | 55,597,877          | EUR              | 49,487,988     | 14/10/2016       | J.P. Morgan  | 285,105                          | 0.08               |
| Total Unrealised Gain of | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | 3,817,892                        | 1.01               |
| CHF                      | 1,213,250           | EUR              | 1,115,457      | 14/10/2016       | J.P. Morgan  | (223)                            | _                  |
| EUR                      | 590,151             | CHF              | 645,921        | 14/10/2016       | J.P. Morgan  | (3,588)                          | _                  |
| EUR                      | 10,044,954          | CHF              | 10,932,124     | 25/10/2016       | J.P. Morgan  | (5,675)                          | _                  |
| EUR                      | 1,154,903           | GBP              | 997,553        | 14/10/2016       | J.P. Morgan  | (2,853)                          | _                  |
| EUR                      | 65,298,088          | JPY              | 7,381,034,690  | 25/10/2016       | J.P. Morgan  | (57,714)                         | (0.02)             |
| EUR                      | 547,566             | USD              | 615,654        | 14/10/2016       | J.P. Morgan  | (3,587)                          | _                  |
| GBP                      | 88,289,253          | EUR              | 104,244,934    | 14/10/2016       | J.P. Morgan  | (1,776,808)                      | (0.47)             |
| USD                      | 2,001,880           | EUR              | 1,794,240      | 14/10/2016       | J.P. Morgan  | (2,089)                          | _                  |
| Total Unrealised Loss    | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (1,852,537)                      | (0.49)             |
| Net Unrealised Gain on   | Forward Curren      | cy Exchange C    | ontracts       |                  |              | 1,965,355                        | 0.52               |

### **Financial Futures Contracts**

| Security Description                                 | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|--|---------------------|----------|---------------------------|----------------------------------|-----------------|
| Nikkei 225 Index, 08/12/2016                         | (50)                | JPY      | (3,623,913)               | 107,367                          | 0.03            |
| Total Unrealised Gain on Financial Futures Contracts |                     |          |                           | 107,367                          | 0.03            |
| Net Unrealised Gain on Financial Futures Contracts   |                     |          |                           | 107,367                          | 0.03            |

## Jupiter Global Ecology Diversified\*

### Jupiter Global Ecology Diversified\* Review of Portfolio as at 30 September 2016

#### **Performance**

| NAV                            | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |
|--------------------------------|-------------------|-----------------------------------|----------|
| Class D GBP Acc HSC (1)        | £10.01            | £10.00                            | 0.10     |
| Class D GBP Q Inc Dist HSC (1) | £10.00            | £10.00                            | 0.13     |
| Class I EUR Acc (2)            | €10.27            | €10.00                            | 2.70     |
| Class I GBP Acc HSC (1)        | £10.01            | £10.00                            | 0.10     |
| Class I GBP Q Inc Dist HSC (2) | £10.28            | £10.00                            | 2.93⁺    |
| Class L EUR Acc (2)            | €10.25            | €10.00                            | 2.50     |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

Jupiter Global Ecology Diversified was launched on 29 June 2016. From this launch date to 30 September 2016, the fund returned 2.5%, compared to an average return of 1.7% for the Off Mt Mixed Asset – Cautious sector.

#### **Market review**

The outcome to the UK's EU referendum in late June cast a shadow over capital markets in the three months to the end of September 2016. Global equity markets fell sharply in the immediate aftermath of the Brexit vote, but recovered composure as the period progressed. This was in part due to further stimulus by the Bank of England, which cut interest rates from 0.5% to 0.25% and signaled its intention to buy £60bn of government bonds (gilts) and £10bn of corporate bonds, as well as some reassuring UK consumer data. A significant drop in the value of sterling also helped to prop up the domestic stock market, with foreign earners making up a meaningful size of the market. After falling to a record low of 0.51%, ten year gilt yields rose as the period progressed, with concern about a potentially 'hard Brexit' sinking the pound to new lows and raising fears of inflation. Elsewhere, markets continued to focus on the signals coming from the US Federal Reserve (Fed) about its intentions for interest rates. By the end of the year, consensus had hardened for a December interest rate increase, although there continued to be mixed readings of employment data by Fed members and the forthcoming US election remained a potential exogenous factor that might sway the decision. The S&P 500 Index, meanwhile, reached new highs.

The period saw a number of significant developments in the backdrop to environmental investing.

Most notably, the United States, China, India and the EU ratified the Paris Agreement on climate change. As a result the baseline of 55 nations representing at least 55% of carbon dioxide emissions needed for the Paris Agreement to take effect was surpassed – a momentous event in terms of climate policy.

#### **Performance Review**

The fund performed relatively well in the three months from launch to the year end. While we had developed a model portfolio in anticipation of the launch, we took a cautious approach to establishing the fund and were sensitive to the disruptive impact that the Brexit vote had on capital

market. As a result we held roughly 10% cash in reserve to help insulate the fund against undue volatility and to retain some flexibility in terms of what opportunities the market might offer.

In terms of performance, the bond element of the portfolio made decent returns during the period under review. This was due to a drop in yields, in particular for some corporate bonds, in response to accommodative central bank activity (note: bond prices rise when yields fall). For example, the fund's exposure to UK bonds benefited from the Bank of England's (BOE) additional monetary policy measures in the wake of the Brexit vote. The fund's position in a Southern Water inflation-linked bond performed particularly well, with the sharp decline in sterling boosting the market's demand for inflation protection. Meanwhile, corporate bond holdings in the UK rail (Stagecoach) and wind (Greater Gabbard) sectors performed well following the BOE's decision to include corporate bonds in its asset buying scheme. The main drag on relative performance was the fund's conservative positioning and bias towards organisations with strong credit ratings. The duration of the bond portfolio finished the quarter at 4.5 years, compared to 6 years for the global fixed income benchmark, which we believe is appropriate given the current balance of risks in the market. Duration is a measure of a bonds sensitivity to changes in interest rates, with short duration representing lower interest rate risk than long duration, and is often used as a measure of risk in a bond portfolio.

The burgeoning global sustainable bond market can provide a compelling place for investors seeking to put their capital to work in areas that have a positive impact on the environment and social wellbeing. For example, we have invested in a 2027 senior note issued by Wellcome Trust, the biomedical research foundation with a global standing. This AAA-rated bond provides access to the advancement of improving human and animal health and wellbeing that is sometimes difficult to achieve in equity investing alone. Other notable additions include bonds issued by US companies Darling Ingredients (sustainable food, feed and fuel ingredients) and Covanta (an energy-from-waste specialist) and the Finnish group Municipality Finance (a government-backed green bond financing projects in the areas of renewable energy and sustainable public transportation).

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(1)</sup> Launch date 1 August 2016.

<sup>(2)</sup> Launch date 29 June 2016

# Jupiter Global Ecology Diversified\*

### Jupiter Global Ecology Diversified\* Review of Portfolio as at 30 September 2016 (continued)

The equity portion of the fund also made progress during the period. Industrial stocks, which the portfolio tends to be overweight as a natural consequence of a focus on sustainable solutions, performed especially well. This was driven by a combination of increased central banks activity and talk of fiscal stimulus by many western governments. Highlights in the fund included NSK, a leading producer of high performance bearings, which saw its share price rise on positive earnings results during the quarter. A further highlight was Lee & Mann, a prominent paper and pulp company with an emphasis on recycled paper. The business continued to benefit from strong structural demand for paper in China while the government's drive to eliminate excess production of paper has the potential to create greater pricing power for industry participants. Less successful was the fund's holding in Novo Nordisk, a global healthcare company, which experienced a decline in share price after the company revised down its outlook for the full-year. Our zero-weight in mainstream technology stocks like Apple, which fall outside the fund's remit, dragged on relative performance. We do, however, hold a green bond issued by Apple to fund the construction of the largest solar energy project financed by a non-utility company.

By the end of the year some 57% of the fund was invested in fixed income securities, while 33% was invested in equities. This balance of fixed income and equities is roughly in line with what we would expect for the fund over the longer term (although ultimately asset allocation decisions will be determined by our 'integrated approach' to investing, where we analyse a company's entire capital structure to determine where we think the best value can be found between its bonds and equity).

#### Outlook

There are a number of risks we continue to monitor closely, including political risk. The ultimate form that 'Brexit' will take is unlikely to be known for some time yet. However, it remains a highly charged political situation in the UK and EU, and we have already seen the destabilizing effects that speculative news flow can have on markets. Italy's referendum on a proposal to streamline the government (put forward by an increasingly unpopular prime minister) may also prove disruptive. A 'no' vote there could potentially create a power vacuum at a time of a banking crisis in the country and a rise in populist politics more generally. Political risk is, of course, not just the domain of the EU: the US general election is being fought with similar divisions, with border protection high on the agenda. Its outcome could have a significant impact on markets.

We are also keeping a close eye in the pickup in inflation expectations globally. While a fall in sterling has fanned these concerns in the UK, international bonds markets are tuning into a discernable change in rhetoric from government leaders where, after years of experimental central bank stimulus, fiscal spending appears to be back on the agenda. Given that central bank policy continues to hold interest rates at artificially-low levels in many parts of the West, this potential policy shift presents unique challenges for capital markets. In a mixed asset fund, such as this, bonds traditionally can provide a cushion at times of stock market volatility. However, with yields at unusually low levels, this is unlikely to be the case. As a result, we have decided to take steps to look to manage downside risk through the purchase of selective stock index options at relatively attractive prices. These are designed to provide portfolio insurance against potential large falls in equity markets. This may prove beneficial if the rhetoric on fiscal policy is backed by material investment, spurring inflation at a time when the US Federal Reserve is likely to increase interest rates.

Notwithstanding these challenges, many of the businesses in which the fund invests continue to offer products and services that are at the forefront of profound economic change, whether it be helping to decarbonise the economy, develop sustainable infrastructure, or find more efficient ways to use natural resources, like water. Moreover, the significance of the ratification of the Paris Agreement should not be underestimated. This landmark United Nations global climate change deal took more than two decades to achieve and is likely to open the door to significant long term investment in clean technologies. Also welcome has been recent news that the UN has finally been able to strike a deal with the aviation industry, which will sit alongside the Paris Agreement and will see the industry seek to offset growth in CO2 emission beyond 2020.

While our portfolio may not be immune to the machinations of the wider market, we believe we have seen a tipping in terms of global environmental policy which, combined with the increased economic competitiveness of environmental solutions products, should continue to support our investment theme over the long term.

# Charlie Thomas, Abbie Llewellyn-Waters and Rhys Petheram Fund Managers

30 September 2016

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| Australia Government Bond 1.75% 21/11/2020  | AUD      | 77,000               | 52,874          | 0.51       |
| Australia Government Bond 5.5% 21/04/2023   | AUD      | 63,000               | 52,848          | 0.51       |
| Australia Government Bond 3% 20/09/2025   | AUD      | 100,000              | 98,791          | 0.96       |
|   |          |                      | 204,513         | 1.98       |
| Cayman Islands  |          |                      |                 |            |
| Southern Water Services Finance Ltd., Reg. S 3.706% 31/03/2034                                | GBP      | 40,000               | 121,549         | 1.17       |
| Yorkshire Water Services Bradford Finance Ltd., FRN 6% 24/04/2025                             | GBP      | 50,000               | 59,488          | 0.58       |
|   |          |                      | 181,037         | 1.75       |
| Denmark   |          |                      |                 |            |
| DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013   | EUR      | 50,000               | 58,050          | 0.56       |
|   |          |                      | 58,050          | 0.56       |
| Finland   |          |                      |                 |            |
| Municipality Finance plc 1.375% 21/09/2021  | USD      | 200,000              | 178,435         | 1.72       |
|   |          |                      | 178,435         | 1.72       |
| France  |          |                      |                 |            |
| HSBC France SA 0.625% 03/12/2020  | EUR      | 100,000              | 102,420         | 0.99       |
|   |          |                      | 102,420         | 0.99       |
| Germany   |          |                      |                 |            |
| FTE Verwaltungs GmbH, Reg. S 9% 15/07/2020  | EUR      | 100,000              | 105,486         | 1.02       |
| KFW 1.875% 30/11/2020   | USD      | 175,000              | 160,758         | 1.55       |
| ProGroup AG, Reg. S 5.125% 01/05/2022   | EUR      | 100,000              | 106,812         | 1.03       |
|   |          |                      | 373,056         | 3.60       |
| Italy   |          |                      |                 |            |
| LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024   | EUR      | 100,000              | 106,791         | 1.03       |
|   |          |                      | 106,791         | 1.03       |
| Jersey  |          |                      |                 |            |
| Porterbrook Rail Finance Ltd., Reg. S 5.5% 20/04/2019   | GBP      | 100,000              | 128,822         | 1.24       |
|   |          |                      | 128,822         | 1.24       |
| Netherlands   |          |                      |                 |            |
| Alliander NV, Reg. S 0.875% 22/04/2026  | EUR      | 100,000              | 105,133         | 1.01       |
| Darling Global Finance BV, Reg. S 4.75% 30/05/2022  | EUR      | 100,000              | 102,417         | 0.99       |
| Deutsche Bahn Finance BV 2.75% 20/06/2022   | GBP      | 100,000              | 129,498         | 1.25       |
| Nederlandse Waterschapsbank NV, Reg. S 1.625% 04/03/2020                                      | USD      | 200,000              | 181,212         | 1.75       |
|   |          |                      | 518,260         | 5.00       |
| New Zealand   |          |                      |                 |            |
| New Zealand Government Bond 2% 20/09/2025   | NZD      | 70,000               | 49,596          | 0.48       |
| New Zealand Government Bond 3% 20/09/2030   | NZD      | 70,000               | 54,919          | 0.53       |
|   |          |                      | 104,515         | 1.01       |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| Supranational   |          |                               |                        |                    |
| Asian Development Bank 2.125% 19/03/2025  | USD      | 135,000                       | 125,051                | 1.21               |
| International Bank for Reconstruction and Development (The) 2.125%                            |          |                               |                        |                    |
| 03/03/2025  | USD      | 110,000                       | 101,814                | 0.98               |
| Nordic Investment Bank 2.25% 30/09/2021   | USD      | 200,000                       | 187,035                | 1.81               |
|   |          |                               | 413,900                | 4.00               |
| United Kingdom  |          |                               |                        |                    |
| BUPA Finance plc, FRN 6.125% Perpetual  | GBP      | 75,000                        | 95,753                 | 0.92               |
| Eversholt Funding plc 5.831% 02/12/2020   | GBP      | 100,000                       | 137,543                | 1.33               |
| Go-Ahead Group plc 5.375% 29/09/2017  | GBP      | 80,000                        | 96,814                 | 0.94               |
| Greater Gabbard OFTO plc, Reg. S 4.137% 29/11/2032  | GBP      | 94,148                        | 132,256                | 1.28               |
| Kelda Finance No. 3 plc, Reg. S 5.75% 17/02/2020  | GBP      | 100,000                       | 127,691                | 1.23               |
| Stagecoach Group plc, Reg. S 4% 29/09/2025  | GBP      | 100,000                       | 131,977                | 1.27               |
| Transport for London, Reg. S 2.125% 24/04/2025  | GBP      | 100,000                       | 126,222                | 1.22               |
| UK Gilt 2% 22/07/2020   | GBP      | 20,000                        | 24,863                 | 0.24               |
| UK Gilt 3.75% 07/09/2020  | GBP      | 50,000                        | 66,414                 | 0.64               |
| Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027   | EUR      | 175,000                       | 187,778                | 1.81               |
|   |          |                               | 1,127,311              | 10.88              |
| United States of America  |          |                               |                        |                    |
| American Water Capital Corp. 6.593% 15/10/2037  | USD      | 50,000                        | 65,088                 | 0.63               |
| Clean Harbors, Inc. 5.25% 01/08/2020  | USD      | 80,000                        | 73,890                 | 0.72               |
| Covanta Holding Corp. 7.25% 01/12/2020  | USD      | 85,000                        | 78,718                 | 0.76               |
| CVS Health Corp. 2.125% 01/06/2021  | USD      | 110,000                       | 99,748                 | 0.96               |
| Danaher Corp. 1.65% 15/09/2018  | USD      | 50,000                        | 45,227                 | 0.44               |
| Eaton Corp. 2.75% 02/11/2022  | USD      | 115,000                       | 107,008                | 1.03               |
| Ecolab, Inc. 4.35% 08/12/2021   | USD      | 130,000                       | 131,171                | 1.27               |
| Morgan Stanley 2.2% 07/12/2018  | USD      | 115,000                       | 104,256                | 1.01               |
| Republic Services, Inc. 2.9% 01/07/2026   | USD      | 100,000                       | 91,455                 | 0.88               |
| UnitedHealth Group, Inc. 3.35% 15/07/2022   | USD      | 100,000                       | 96,495                 | 0.93               |
| US Treasury 2% 31/05/2021   | USD      | 27,000                        | 25,168                 | 0.24               |
| US Treasury 2.125% 15/08/2021   | USD      | 54,000                        | 50,632                 | 0.49               |
| US Treasury 1.75% 15/05/2022  | USD      | 100,000                       | 92,125                 | 0.89               |
| US Treasury 4.5% 15/02/2036   | USD      | 20,000                        | 25,481                 | 0.25               |
| US Treasury Inflation Indexed 0.25% 15/01/2025  | USD      | 57,000                        | 52,984                 | 0.51               |
| Ventas Realty LP, REIT 4.75% 01/06/2021   | USD      | 100,000                       | 99,709                 | 0.96               |
| Welltower, Inc., REIT 4.25% 01/04/2026  | USD      | 115,000                       | 112,109                | 1.08               |
|   |          |                               | 1,351,264              | 13.05              |
| Total Bonds   | 1        |                               | 4,848,374              | 46.81              |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| France  |          |                      |                 |            |
| Suez, Reg. S 0% 27/02/2020  | EUR      | 250,000              | 50,640          | 0.49       |
|   |          |                      | 50,640          | 0.49       |
| Germany   |          |                      |                 |            |
| Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020                                | EUR      | 100,000              | 124,347         | 1.20       |
|   |          |                      | 124,347         | 1.20       |
| Japan   |          |                      |                 |            |
| Toray Industries, Inc., Reg. S 0% 30/08/2019  | JPY      | 10,000,000           | 106,532         | 1.03       |
|   |          |                      | 106,532         | 1.03       |
| United States of America  |          |                      |                 |            |
| National Grid North America, Inc., Reg. S 0.9% 02/11/2020                                     | GBP      | 100,000              | 124,754         | 1.20       |
|   |          |                      | 124,754         | 1.20       |
| Total Convertible Bonds   |          |                      | 406,273         | 3.92       |
| Equities  |          |                      |                 |            |
| Austria   |          |                      |                 |            |
| ANDRITZ AG  | EUR      | 1,370                | 65,852          | 0.64       |
| Mayr Melnhof Karton AG  | EUR      | 550                  | 53,815          | 0.52       |
|   |          |                      | 119,667         | 1.16       |
| Bermuda   |          |                      |                 |            |
| Brookfield Renewable Partners LP  | CAD      | 2,116                | 57,808          | 0.56       |
|   |          |                      | 57,808          | 0.56       |
| Canada  |          |                      |                 |            |
| Canadian National Railway Co.   | CAD      | 300                  | 17,315          | 0.17       |
|   |          |                      | 17,315          | 0.17       |
| Cayman Islands  |          |                      |                 |            |
| Lee & Man Paper Manufacturing Ltd.  | HKD      | 57,000               | 46,484          | 0.45       |
|   |          |                      | 46,484          | 0.45       |
| China   |          |                      |                 |            |
| Guangshen Railway Co. Ltd. 'H'  | HKD      | 88,000               | 40,761          | 0.39       |
|   |          |                      | 40,761          | 0.39       |
| Denmark   |          |                      |                 |            |
| DONG Energy A/S   | DKK      | 1,088                | 39,460          | 0.38       |
| Novo Nordisk A/S 'B'  | DKK      | 1,674                | 61,994          | 0.60       |
|   |          |                      | 101,454         | 0.98       |
| Finland   |          |                      |                 |            |
| Wartsila OYJ ABP  | EUR      | 1,584                | 62,354          | 0.60       |
|   |          |                      | 62,354          | 0.60       |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   |          | Quantity/<br>Nominal | Market<br>Value         | % o                 |
|---|----------|----------------------|-------------------------|---------------------|
| Investments   | Currency | Value                | EUR                     | Net Assets          |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                         |                     |
| Equities  |          |                      |                         |                     |
| France  |          |                      |                         |                     |
| Engie SA  | EUR      | 3,931                | 53,550                  | 0.52                |
| Schneider Electric SE   | EUR      | 1,103                | 67,361                  | 0.6                 |
| Suez  | EUR      | 2,600                | 38,207                  | 0.37                |
| Veolia Environnement SA   | EUR      | 2,862                | 58,356                  | 0.56                |
|   |          |                      | 217,474                 | 2.10                |
| Germany   |          |                      |                         |                     |
| Fresenius SE & Co. KGaA   | EUR      | 1,118                | 77,874                  | 0.75                |
| Siemens AG  | EUR      | 1,056                | 108,082                 | 1.05                |
|   |          |                      | 185,956                 | 1.80                |
| Guernsey  |          |                      |                         |                     |
| Renewables Infrastructure Group Ltd. (The)  | GBP      | 24,310               | 29,773                  | 0.29                |
|   |          |                      | 29,773                  | 0.29                |
| Hong Kong   |          |                      |                         |                     |
| Hong Kong & China Gas Co. Ltd.  | HKD      | 21,000               | 35,489                  | 0.34                |
| MTR Corp. Ltd.  | HKD      | 8,000                | 39,412                  | 0.38                |
|   |          |                      | 74,901                  | 0.72                |
| Ireland   |          |                      |                         |                     |
| Eaton Corp. plc   | USD      | 721                  | 41,435                  | 0.40                |
| Johnson Controls International plc  | USD      | 1,587                | 65,277                  | 0.63                |
| Kingspan Group plc  | EUR      | 1,779                | 41,940                  | 0.40                |
| Pentair plc   | USD      | 1,041                | 58,697                  | 0.57                |
|   |          |                      | 207,349                 | 2.00                |
| Japan   |          |                      |                         |                     |
| Air Water, Inc.   | JPY      | 2,000                | 33,596                  | 0.33                |
| Azbil Corp.   | JPY      | 2,200                | 59,222                  | 0.57                |
| Denso Corp.   | JPY      | 1,100                | 38,948                  | 0.38                |
| East Japan Railway Co.  | JPY      | 1,000                | 80,466                  | 0.78                |
| FANUC Corp.   | JPY      | 400                  | 60,196                  | 0.58                |
| Kubota Corp.  | JPY      | 3,200                | 42,872                  | 0.4                 |
| NSK Ltd.  | JPY      | 5,500                | 49,993                  | 0.48                |
| Omron Corp.   | JPY      | 1,200                | 38,333                  | 0.37                |
|   |          |                      | 403,626                 | 3.90                |
| Jersey  | LIOD     | 000                  | 00.407                  | 0 =                 |
| Delphi Automotive plc   | USD      | 968                  | 60,407                  | 0.58                |
| No 7 colons   |          |                      | 60,407                  | 0.58                |
| New Zealand   | AIZD     | 20.204               | 50.070                  | 0.54                |
| Mercury NZ Ltd.   | NZD      | 30,394               | 59,872<br><b>59,872</b> | 0.58<br><b>0.58</b> |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   |          | Quantity/<br>Nominal | Market<br>Value | % o        |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Spain   |          |                      |                 |            |
| EDP Renovaveis SA   | EUR      | 8,021                | 56,320          | 0.54       |
|   |          |                      | 56,320          | 0.54       |
| Sweden  |          |                      |                 |            |
| Alfa Laval AB   | SEK      | 2,657                | 36,960          | 0.36       |
| Atlas Copco AB 'A'  | SEK      | 2,420                | 64,158          | 0.62       |
| SKF AB 'B'  | SEK      | 3,688                | 56,301          | 0.54       |
|   |          |                      | 157,419         | 1.52       |
| United Kingdom  |          |                      |                 |            |
| Johnson Matthey plc   | GBP      | 1,579                | 59,619          | 0.58       |
| National Express Group plc  | GBP      | 15,162               | 60,153          | 0.58       |
| National Grid plc   | GBP      | 4,299                | 54,760          | 0.50       |
| Pennon Group plc  | GBP      | 5,036                | 52,177          | 0.50       |
| Severn Trent plc  | GBP      | 3,185                | 92,380          | 0.89       |
| United Utilities Group plc  | GBP      | 5,298                | 61,396          | 0.59       |
|   |          |                      | 380,485         | 3.67       |
| United States of America  |          |                      |                 |            |
| Agilent Technologies, Inc.  | USD      | 1,500                | 62,343          | 0.60       |
| AO Smith Corp.  | USD      | 702                  | 61,563          | 0.59       |
| Aqua America, Inc.  | USD      | 1,790                | 49,515          | 0.48       |
| Cerner Corp.  | USD      | 1,067                | 58,806          | 0.57       |
| CSX Corp.   | USD      | 1,546                | 41,533          | 0.40       |
| Danaher Corp.   | USD      | 1,631                | 112,678         | 1.09       |
| DaVita, Inc.  | USD      | 788                  | 46,203          | 0.4        |
| Ecolab, Inc.  | USD      | 336                  | 36,333          | 0.3        |
| Emerson Electric Co.  | USD      | 1,600                | 75,972          | 0.73       |
| Fortive Corp.   | USD      | 537                  | 24,361          | 0.24       |
| HCA Holdings, Inc.  | USD      | 1,139                | 76,770          | 0.74       |
| Hubbell, Inc.   | USD      | 201                  | 19,184          | 0.19       |
| MSA Safety, Inc.  | USD      | 1,178                | 59,389          | 0.5        |
| Mueller Water Products, Inc. 'A'  | USD      | 5,464                | 60,512          | 0.58       |
| NextEra Energy Partners LP  | USD      | 1,022                | 25,488          | 0.2        |
| Republic Services, Inc.   | USD      | 1,500                | 67,274          | 0.6        |
| Roper Technologies, Inc.  | USD      | 246                  | 39,952          | 0.39       |
| Thermo Fisher Scientific, Inc.  | USD      | 410                  | 57,316          | 0.5        |
| Wabtec Corp.  | USD      | 1,148                | 81,160          | 0.78       |
|   |          |                      | 1,056,352       | 10.20      |
| Total Equities  |          |                      | 3,335,777       | 32.2       |
| Total Transferable securities and money market instruments                                    |          |                      |                 |            |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments dealt in on another regulated market       |          |                               |                        |                 |
| Bonds   |          |                               |                        |                 |
| Canada  |          |                               |                        |                 |
| Canadian National Railway Co. 2.75% 01/03/2026  | USD      | 110,000                       | 102,886                | 0.99            |
| Lower Mattagami Energy LP 4.331% 18/05/2021   | CAD      | 150,000                       | 115,032                | 1.11            |
|   |          |                               | 217,918                | 2.10            |
| United States of America  |          |                               |                        |                 |
| Apple, Inc. 2.85% 23/02/2023  | USD      | 135,000                       | 127,593                | 1.23            |
| Universal Health Services, Inc., 144A 4.75% 01/08/2022  | USD      | 55,000                        | 50,984                 | 0.49            |
| US Treasury Inflation Indexed 0.125% 15/04/2021   | USD      | 75,000                        | 69,753                 | 0.68            |
| US Treasury Inflation Indexed 0.375% 15/07/2025   | USD      | 56,000                        | 52,707                 | 0.51            |
|   |          |                               | 301,037                | 2.91            |
| Total Bonds   |          |                               | 518,955                | 5.01            |
| Convertible Bonds   | ,        |                               |                        |                 |
| Japan   |          |                               |                        |                 |
| Nipro Corp., Reg. S 0% 29/01/2021   | JPY      | 10,000,000                    | 97,127                 | 0.94            |
|   |          |                               | 97,127                 | 0.94            |
| Total Convertible Bonds   |          |                               | 97,127                 | 0.94            |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                               | 616,082                | 5.95            |
| Units of authorised UCITS or other collective investment undertakings                           |          |                               | ·                      |                 |
| Collective Investment Schemes - AIF   |          |                               |                        |                 |
| Guernsey  |          |                               |                        |                 |
| John Laing Environmental Assets Group Ltd.  | GBP      | 16,534                        | 19,770                 | 0.19            |
|   |          |                               | 19,770                 | 0.19            |
| Jersey  |          |                               |                        |                 |
| Foresight Solar Fund Limited  | GBP      | 24,062                        | 28,527                 | 0.27            |
|   |          |                               | 28,527                 | 0.27            |
| Total Collective Investment Schemes - AIF   | ,        |                               | 48,297                 | 0.46            |
| Total Units of authorised UCITS or other collective investment undertakings                     |          |                               | 48,297                 | 0.46            |
| Total Investments   |          |                               | 9,254,803              | 89.35           |
| Cash  |          |                               | 1,347,869              | 13.01           |
| Other Assets/(Liabilities)  |          |                               | (245,210)              | (2.36)          |
| Total Net Assets  |          |                               | 10,357,462             | 100.00          |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 27.36           |
| United Kingdom                      | 14.55           |
| Germany                             | 6.60            |
| Japan                               | 5.87            |
| Netherlands                         | 5.00            |
| Supranational                       | 4.00            |
| France                              | 3.58            |
| Finland                             | 2.32            |
| Canada                              | 2.27            |
| Cayman Islands                      | 2.20            |
| Jersey                              | 2.09            |
| Ireland                             | 2.00            |
| Australia                           | 1.98            |
| New Zealand                         | 1.59            |
| Denmark                             | 1.54            |
| Sweden                              | 1.52            |
| Austria                             | 1.16            |
| Italy                               | 1.03            |
| Hong Kong                           | 0.72            |
| Bermuda                             | 0.56            |
| Spain                               | 0.54            |
| Guernsey                            | 0.48            |
| China                               | 0.39            |
| Total Investments                   | 89.35           |
| Cash and Other Assets/(Liabilities) | 10.65           |
| Total                               | 100.00          |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

### **Forward Currency Exchange Contracts**

|                           | Amount           | Currency       | Amount     | Maturity   |              | Unrealised Gain/(Loss) | % of       |
|---------------------------|------------------|----------------|------------|------------|--------------|------------------------|------------|
| <b>Currency Purchased</b> | Purchased        | Sold           | Sold       | Date       | Counterparty | EUR                    | Net Assets |
| EUR                       | 262,639          | AUD            | 384,871    | 31/10/2016 | J.P. Morgan  | 795                    | 0.01       |
| EUR                       | 10,053,360       | GBP            | 8,514,482  | 14/10/2016 | J.P. Morgan  | 171,490                | 1.64       |
| GBP                       | 8,447,188        | EUR            | 9,726,509  | 14/10/2016 | J.P. Morgan  | 77,260                 | 0.75       |
| USD                       | 172,365          | EUR            | 153,650    | 31/10/2016 | J.P. Morgan  | 537                    | 0.01       |
| Total Unrealised Gain o   | n Forward Curre  | ncy Exchange C | Contracts  |            |              | 250,082                | 2.41       |
| AUD                       | 79,509           | EUR            | 54,325     | 31/10/2016 | J.P. Morgan  | (231)                  | _          |
| EUR                       | 184,492          | CAD            | 274,057    | 31/10/2016 | J.P. Morgan  | (1,746)                | (0.02)     |
| EUR                       | 91,035           | GBP            | 78,574     | 14/10/2016 | J.P. Morgan  | (158)                  | _          |
| EUR                       | 1,958,123        | GBP            | 1,691,172  | 31/10/2016 | J.P. Morgan  | (3,753)                | (0.04)     |
| EUR                       | 143,894          | HKD            | 1,253,390  | 31/10/2016 | J.P. Morgan  | (748)                  | (0.01)     |
| EUR                       | 615,275          | JPY            | 69,519,961 | 31/10/2016 | J.P. Morgan  | (289)                  | _          |
| EUR                       | 160,605          | NZD            | 248,839    | 31/10/2016 | J.P. Morgan  | (784)                  | (0.01)     |
| EUR                       | 139,541          | SEK            | 1,343,651  | 31/10/2016 | J.P. Morgan  | (62)                   | _          |
| EUR                       | 4,093,837        | USD            | 4,599,961  | 31/10/2016 | J.P. Morgan  | (20,999)               | (0.20)     |
| GBP                       | 8,514,482        | EUR            | 10,053,360 | 14/10/2016 | J.P. Morgan  | (171,490)              | (1.65)     |
| Total Unrealised Loss of  | on Forward Curre | ncy Exchange ( | Contracts  |            |              | (200,260)              | (1.93)     |
| Net Unrealised Gain on    | Forward Current  | cy Exchange Co | ontracts   |            |              | 49,822                 | 0.48       |

### **Financial Futures Contracts**

| Security Description                                 | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--|---------------------|----------|---------------------------|----------------------------------|--------------------|
| Long Gilt, 28/12/2016                                | (3)                 | GBP      | (456,280)                 | (2,014)                          | (0.02)             |
| US 10 Year Note, 20/12/2016                          | (2)                 | USD      | (235,847)                 | (1,973)                          | (0.02)             |
| Total Unrealised Loss on Financial Futures Contracts |                     |          |                           | (3,987)                          | (0.04)             |
| Net Unrealised Loss on Financial Futures Contracts   |                     |          |                           | (3,987)                          | (0.04)             |

### **Option Purchased Contracts**

| Quantity     | Security Description                        | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|--------------|---|----------|---------------|---------------------------|------------------------|--------------------|
| 11           | EURO STOXX 50 Index, Put, 2,700, 16/12/2016 | EUR      | Deutsche Bank | (56,472)                  | 5,065                  | 0.05               |
| 3            | FTSE 100 Index, Put, 6,300, 16/12/2016      | GBP      | Deutsche Bank | (36,282)                  | 2,055                  | 0.02               |
| 4            | NIKKEI 225 Index, Put, 15,000, 09/12/2016   | JPY      | Deutsche Bank | (53,924)                  | 3,347                  | 0.03               |
| 6            | S&P 500 Emini Index, Put, 2,000, 16/12/2016 | USD      | Deutsche Bank | (112,619)                 | 5,643                  | 0.06               |
| Total Option | n Purchased Contracts                       |          |               |                           | 16,110                 | 0.16               |

<sup>\*</sup>Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

### Jupiter Global Ecology Growth Review of Portfolio as at 30 September 2016

#### **Performance**

| NAV                    | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change          |
|------------------------|-------------------|-----------------------------------|-------------------|
| Class D EUR A Inc Dist | €11.12            | €10.20                            | 9.90 <sup>+</sup> |
| Class L EUR Acc        | €13.16            | €12.11                            | 8.67              |
| Class L EUR A Inc Dist | €11.02            | €10.13                            | 8.79              |
| Class L GBP A Inc      | £12.38            | £9.76                             | 26.84             |
| Class L USD Acc        | \$9.55            | \$8.82                            | 8.28              |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

Global equity markets made reasonable progress in the year under review, despite significant bouts of volatility. Both the FTSE World Index and FTSE ET100 Index returned 11.7% during the period. Two key events dominated proceedings. The first was the decision by the US Federal Reserve (the Fed) to increase interest rates in December 2015 for the first time since the credit crisis. The decision came amid relative calm in capital markets and signs of robustness in the US economy. Nevertheless, the move precipitated a large downward shift in global stock markets in January as investors fretted about ongoing pressures in emerging market economies and persistently week commodity prices. Markets regained composure in subsequent weeks, following an expansion of the European Central Bank's asset purchasing programme and signs of improved economic demand in China. The second event was the surprise 'Brexit' vote at UK's EU referendum in June, which opened the door to a potentially protracted period of economic uncertainty in the UK. Markets responded to the news tumultuously with the value of the pound falling sharply. In response, the Bank of England cut its base rate to 0.25%, the lowest level in the central bank's history, and announced a further programme of quantitative easing. While this restored calm to markets towards the end of the period, investors remained circumspect.

The year saw a number of significant developments in the backdrop to environmental investing. After the UN formally adopted the 2030 Sustainable Development Goals in September, December's UN Climate Change Conference in Paris (COP21) ended with a landmark agreement. This was foreshadowed by some quite extraordinary policy commitments from the US, China and the G7. For us, a key policy outcome from the conference was the review mechanism which requires member states to review and tighten climate change policies every five years. Most surprising has been the speed at which this agreement was ratified. In recent weeks the United States, China, India and the EU have all ratified the agreement, surpassing the baseline of 55 nations representing at least 55% of carbon dioxide emissions needed for the Paris Agreement to take effect.

Other developments included the extension of US solar and wind power tax credits in December, demonstrating an increased willingness by Congress to deliver policies aimed at tackling climate change, while also recognising the long-term economic value of these industries. It was particularly notable that 2015 witnessed record levels of investment in wind and solar projects worldwide (\$329 billion, according to Bloomberg) at a time when oil, coal and natural gas prices reached new lows.

Lastly, geologists have put forward a motion to recognise a new geological age called the Anthropocene, which some scientists estimate has been in evidence since the 1950s and reflects the accelerated influence of human being on the Earth. Some markers of this new age include the sharp rise in carbon dioxide emissions, land deforestation, increases in sea levels, the mass extinctions of species and the prevalence of waste (including nuclear pollution and plastics). Acceptance of the new paradigm by the International Geological Congress would mark the end of the Holocene, a 12,000 year epoch during which the world's climate has been relatively stable.

#### **Fund review**

The fund made progress in absolute terms (+8.7%) during the period under review, but underperformed its broad-based benchmark, the FTSE World Index, as well as the FTSE ET100 Index. Despite this, the fund's performance was 2nd quartile within its peer group (Off MT Equity - Ethical), with unusually large currency movements hampering relative performance.

The most significant positive contribution to performance came from Vestas Wind Systems which continued to impress the market with consistently strong earnings updates and improved guidance, with the flagship wind turbine business winning multiple projects. Other highlights included businesses involved in water treatment and smart meters. Among these, A.O. Smith, which manufactures residential and commercial water heaters and boilers, benefited from international expansion and growing demand for energy efficient water boilers. Xylem, meanwhile, saw improved market conditions for its water technologies and made a strategic acquisition of a company specialising in 'smart' water meters, while smart meter specialist Itron experienced a pickup in demand.

In contrast, the period proved challenging for medical waste company Stericylce, which lost ground due to a tough pricing environment. US organic food distributor, United Natural Foods, suffered due to increased competition from mainstream distributors. Meanwhile, US solar businesses, SunPower and First Solar, lost ground after the schedules for a number of projects were postponed, with the extension to the tax credits proving something of a double-edged sword for the US solar sector. While longer term, the extension should help to increase overall solar demand in the US, in the short term it has caused short-term over capacity in the industry. This stands in contrast to the wind sector, which has largely continued to flourish.

## Jupiter Global Ecology Growth

### Jupiter Global Ecology Growth Review of Portfolio as at 30 September 2016 (continued)

#### **Outlook**

There are a number of areas of concern we continue to monitor closely. The ultimate form that 'Brexit' will take is unlikely to be known for some time yet. However, it remains a highly charged political situation in the UK and EU, and we have already seen the destabilising effects that speculative news flow can have on markets. Moreover, the vote itself speaks of the growing intolerance of the region's open border policies and backlash against the migrant crisis. Some are questioning whether we are witnessing the sort of political risk in the region not seen for generations. Political risk is, of course, not just the domain of the EU: the US general election is being fought with similar divisions, with border protection high on the agenda, and its outcome could have a significant impact on markets.

Central bank policy is another area we continue to watch. The US Federal Reserve is expected to announce a further small increase in interest rates before the end of the year, which may not be welcome to some areas of the market, for example so-called 'bond proxy' stocks that have arguably become overpriced due to artificially low interest rates in recent years. Meanwhile, the Bank of Japan is reviewing the effectiveness of its stimulus programme and there is already some speculation about the tapering of the European Central Bank policy. The exponential rise in China's debt burden is also becoming an area of concern for investors.

Notwithstanding these challenges, many of the businesses in which the fund invests continue to offer products and services that are at the forefront of profound economic change, whether it be helping to decarbonise the economy, develop sustainable infrastructure, or find more efficient ways to use natural resources, like water. Moreover, the significance of the ratification of the Paris Agreement should not be underestimated. This landmark United Nations global climate change deal took more than two decades to achieve and is likely to open the door to significant long term investment in clean technologies. Also welcome has been recent news that the UN has finally been able to strike a deal with the aviation industry, which will sit alongside the Paris Agreement and will see the industry seek to offset growth in CO2 emission beyond 2020.

While our portfolio may not be immune to the machinations of the wider market, we believe we have seen a tipping in terms of global environmental policy which, combined with the increased economic competitiveness of environmental solutions products, should continue to support our investment theme over the long term.

#### Charlie Thomas Fund Manager

30 September 2016

# Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Air Freight & Logistics   |          |                      |                 |            |
| Firstgroup plc  | GBP      | 103,178              | 124,689         | 1.23       |
| National Express Group plc  | GBP      | 40,073               | 158,982         | 1.58       |
|   |          |                      | 283,671         | 2.81       |
| Auto Components   |          |                      |                 |            |
| BorgWarner, Inc.  | USD      | 3,891                | 119,568         | 1.19       |
|   |          |                      | 119,568         | 1.19       |
| Building Products   |          |                      |                 |            |
| AO Smith Corp.  | USD      | 3,659                | 320,882         | 3.18       |
| CENTROTEC Sustainable AG  | EUR      | 5,452                | 82,530          | 0.82       |
| Owens Corning   | USD      | 4,031                | 191,293         | 1.90       |
|   |          |                      | 594,705         | 5.90       |
| Chemicals   |          |                      |                 |            |
| Johnson Matthey plc   | GBP      | 6,736                | 254,336         | 2.52       |
| Lenzing AG  | EUR      | 500                  | 52,425          | 0.52       |
| Novozymes A/S 'B'   | DKK      | 3,524                | 137,695         | 1.37       |
| Toray Industries, Inc.  | JPY      | 13,000               | 112,738         | 1.12       |
|   |          |                      | 557,194         | 5.53       |
| Commercial Services & Supplies  |          |                      |                 |            |
| Casella Waste Systems, Inc. 'A'   | USD      | 10,906               | 99,388          | 0.99       |
| Clean Harbors, Inc.   | USD      | 3,055                | 130,529         | 1.30       |
| Covanta Holding Corp.   | USD      | 11,952               | 163,407         | 1.62       |
| Daiseki Co. Ltd.  | JPY      | 7,300                | 126,924         | 1.26       |
| Republic Services, Inc.   | USD      | 4,179                | 187,425         | 1.86       |
| RPS Group plc   | GBP      | 46,543               | 92,933          | 0.92       |
| Shanks Group plc  | GBP      | 121,787              | 151,454         | 1.50       |
| Stericycle, Inc.  | USD      | 1,971                | 142,125         | 1.41       |
| Tetra Tech, Inc.  | USD      | 6,941                | 220,038         | 2.18       |
| Tomra Systems ASA   | NOK      | 18,711               | 193,724         | 1.92       |
| Waste Connections, Inc.   | USD      | 2,213                | 148,455         | 1.47       |
| WS Atkins plc   | GBP      | 10,800               | 195,523         | 1.94       |
|   |          |                      | 1,851,925       | 18.37      |
| Construction & Engineering  |          |                      |                 |            |
| Keller Group plc  | GBP      | 9,388                | 94,952          | 0.94       |
| Stantec, Inc.   | CAD      | 8,796                | 182,710         | 1.81       |
|   |          |                      | 277,662         | 2.75       |
| Containers & Packaging  |          |                      |                 |            |
| Mayr Melnhof Karton AG  | EUR      | 1,379                | 134,928         | 1.34       |
|   |          |                      | 134,928         | 1.34       |

# Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2016 (continued)

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Distributors  |          |                      |                 |            |
| LKQ Corp.   | USD      | 11,325               | 357,494         | 3.54       |
|   |          |                      | 357,494         | 3.54       |
| Electric Utilities  |          |                      |                 |            |
| DONG Energy A/S   | DKK      | 2,932                | 106,339         | 1.06       |
| EDP Renovaveis SA   | EUR      | 29,602               | 207,850         | 2.06       |
| Ormat Technologies, Inc.  | USD      | 2,211                | 94,231          | 0.93       |
|   |          |                      | 408,420         | 4.05       |
| Electrical Equipment  |          |                      |                 |            |
| First Solar, Inc.   | USD      | 2,667                | 93,337          | 0.93       |
| Regal Beloit Corp.  | USD      | 3,755                | 198,223         | 1.97       |
| Schneider Electric SE   | EUR      | 2,930                | 178,935         | 1.77       |
| Sunpower Corp.  | USD      | 6,132                | 49,566          | 0.49       |
| Vestas Wind Systems A/S   | DKK      | 5,041                | 367,520         | 3.64       |
| Vossloh AG  | EUR      | 754                  | 40,000          | 0.40       |
| Zumtobel Group AG   | EUR      | 4,846                | 82,854          | 0.82       |
|   |          |                      | 1,010,435       | 10.02      |
| Electronic Equipment, Instruments & Components  |          |                      |                 |            |
| Azbil Corp.   | JPY      | 8,000                | 215,354         | 2.14       |
| Hollysys Automation Technologies Ltd.   | USD      | 4,408                | 91,613          | 0.91       |
| Horiba Ltd.   | JPY      | 3,600                | 157,796         | 1.56       |
| Itron, Inc.   | USD      | 3,465                | 170,392         | 1.69       |
| Johnson Controls International plc  | USD      | 4,723                | 194,268         | 1.93       |
| Pure Technologies Ltd.  | CAD      | 13,043               | 50,175          | 0.50       |
| Sensata Technologies Holding NV   | USD      | 4,761                | 161,462         | 1.60       |
| Spectris plc  | GBP      | 2,847                | 64,580          | 0.64       |
| Watts Water Technologies, Inc. 'A'  | USD      | 2,324                | 132,517         | 1.31       |
|   |          |                      | 1,238,157       | 12.28      |
| Food & Staples Retailing  |          |                      |                 |            |
| United Natural Foods, Inc.  | USD      | 6,405                | 224,903         | 2.23       |
| Whole Foods Market, Inc.  | USD      | 3,046                | 76,428          | 0.76       |
|   |          |                      | 301,331         | 2.99       |
| Food Products   |          |                      |                 |            |
| Cranswick plc   | GBP      | 12,825               | 348,759         | 3.46       |
| SunOpta, Inc.   | USD      | 7,645                | 47,657          | 0.47       |
|   |          |                      | 396,416         | 3.93       |

## Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Independent Power and Renewable Electricity Producers   |          |                               |                        |                    |
| China Longyuan Power Group Corp. Ltd. 'H'   | HKD      | 141,733                       | 103,223                | 1.02               |
|   | 2        | ,                             | 103,223                | 1.02               |
| Leisure Products  |          |                               |                        |                    |
| Shimano, Inc.   | JPY      | 900                           | 118,985                | 1.18               |
|   |          |                               | 118,985                | 1.18               |
| Machinery   |          |                               |                        |                    |
| Alfa Laval AB   | SEK      | 8,912                         | 123,969                | 1.23               |
| ANDRITZ AG  | EUR      | 3,032                         | 145,741                | 1.44               |
| Miura Co. Ltd.  | JPY      | 7,000                         | 124,869                | 1.24               |
| NSK Ltd.  | JPY      | 16,300                        | 148,161                | 1.47               |
| Pentair plc   | USD      | 2,412                         | 136,001                | 1.35               |
| SKF AB 'B'  | SEK      | 8,829                         | 134,784                | 1.34               |
| Wabtec Corp.  | USD      | 1,165                         | 82,362                 | 0.82               |
| Xylem, Inc.   | USD      | 5,397                         | 250,462                | 2.48               |
|   |          |                               | 1,146,349              | 11.37              |
| Metals & Mining   |          |                               |                        |                    |
| Sims Metal Management Ltd.  | AUD      | 4,261                         | 26,997                 | 0.27               |
|   |          |                               | 26,997                 | 0.27               |
| Road & Rail   |          |                               |                        |                    |
| East Japan Railway Co.  | JPY      | 2,200                         | 177,024                | 1.76               |
|   |          |                               | 177,024                | 1.76               |
| Semiconductors & Semiconductor Equipment  |          |                               |                        |                    |
| Infineon Technologies AG  | EUR      | 7,900                         | 124,385                | 1.23               |
|   |          |                               | 124,385                | 1.23               |
| Water Utilities   |          |                               |                        |                    |
| Suez  | EUR      | 9,200                         | 135,194                | 1.34               |
| Veolia Environnement SA   | EUR      | 7,566                         | 154,271                | 1.53               |
|   |          |                               | 289,465                | 2.87               |
| Total Equities  |          |                               | 9,518,334              | 94.40              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 9,518,334              | 94.40              |
| Total Investments   | ,        |                               | 9,518,334              | 94.40              |
| Cash  |          |                               | 578,179                | 5.73               |
| Other Assets/(Liabilities)  |          |                               | (14,049)               | (0.13)             |
| Total Net Assets  |          |                               | 10,082,464             | 100.00             |

## Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2016 (continued)

| Industry Sector Allocation of Portfolio               | % of Net Assets |
|---|-----------------|
| Commercial Services & Supplies                        | 18.37           |
| Electronic Equipment, Instruments & Components        | 12.28           |
| Machinery   | 11.37           |
| Electrical Equipment                                  | 10.02           |
| Building Products                                     | 5.90            |
| Chemicals   | 5.53            |
| Electric Utilities                                    | 4.05            |
| Food Products   | 3.93            |
| Distributors  | 3.54            |
| Food & Staples Retailing                              | 2.99            |
| Water Utilities                                       | 2.87            |
| Air Freight & Logistics                               | 2.81            |
| Construction & Engineering                            | 2.75            |
| Road & Rail   | 1.76            |
| Containers & Packaging                                | 1.34            |
| Semiconductors & Semiconductor Equipment              | 1.23            |
| Auto Components                                       | 1.19            |
| Leisure Products                                      | 1.18            |
| Independent Power and Renewable Electricity Producers | 1.02            |
| Metals & Mining                                       | 0.27            |
| Total Investments                                     | 94.40           |
| Cash and Other Assets/(Liabilities)                   | 5.60            |
| Total   | 100.00          |

### Jupiter Global Emerging Markets Equity Unconstrained\*

Review of Portfolio as at 30 September 2016

#### **Performance**

| NAV             | 30 September 2016 | 30 September 2015<br>/Launch Date | % Change |
|-----------------|-------------------|-----------------------------------|----------|
| Class D USD Acc | \$10.35           | \$8.10                            | 27.78    |
| Class L USD Acc | \$10.23           | \$8.07                            | 26.77    |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### **Market review**

Global emerging markets have performed well, ending the year ended 30 September 2016 up over +17% and significantly outperforming developed markets. The Fund has performed even more strongly, delivering a return of nearly +27%.

The last quarter of 2015 saw global emerging markets post positive returns again, after a period of significant declines. The incipient rally faltered in early 2016 in an unusually negative start to the year for global stock markets. An oversupply of oil drove its price down to levels not seen since the 1980s and China's transition from a phase of rapid industrialisation to a steadier consumption-driven economic model produced slowing economic data. Oil then rebounded in February, in tandem with global stocks. Developed market equities were muted in March, but for Emerging Markets(EM) the rebound continued, helped by a continuing energy price resurgence. Risk appetite towards EM was also supported by signs US monetary tightening would be deferred until later than expected, as well as a slowing in the strengthening of the dollar against other currencies.

As 2016 progressed, risk sentiment improved and concerns around the 'Brexit' vote in the UK had a much smaller impact than some expected. Global risk sentiment received a boost from the increased likelihood post-Brexit that US interest rates would stay lower for longer. Latin American markets rebounded strongly, in particular in Brazil, where economic data, government finances and consumer confidence measures all improved alongside an easing in domestic political pressure.

Global emerging markets extended their gains through the middle months of 2016 as a post-EU referendum rally continued, risk appetite buoyed by the prospect of a prolonged period of supportive global monetary policy as well as reassuring economic data from China. Energy prices continued to edge higher and news late in the period that the organisation of the petroleum exporting countries (OPEC) had agreed to co-operate on an output cap was also positive for sentiment among commodity exporters.

#### **Performance review**

During a year of some volatility, dominated latterly by a rally in emerging markets assets from extremely low valuations, the fund outperformed its benchmark index by a healthy margin.

Outperformance was driven by stock selection across markets and market cap segments, with the best returns coming from medium cap and, to a lesser extent, small cap stocks. These are areas where, as bottom-up stock-pickers, we have continued to find many

examples of businesses around the globe that are benefiting from structural change which is not reflected in their stock price, and which our unconstrained approach allows us to target.

Among the largest single-name contributors to outperformance over the year has been Brazilian private education name Ser Educacional. Following a difficult period in which negative political news-flow dominated investor sentiment in the Brazilian education sector, and in Brazil generally, broad-based investor concerns lifted and the market began to recognise that against a background of secular growth in education spending in Brazil, Ser's strong long-term growth outlook and low debt levels were not reflected in its low valuation. Following a significant re-rating (the stock is up more than 215% this year), we closed the position in Ser, increasing our holding in sector rival Kroton following an acquisition which we believe will be positive for a business still trading at (what we feel is) an undemanding valuation relative to its earnings.

China's New Oriental Education was another major contributor to outperformance. Also operating in an emerging education sector undergoing a period of secular growth, the company has been able to achieve strong growth by successfully positioning itself as the leading provider of private education in a society which increasingly emphasises a high quality of education. The company's impressive online offering helps differentiate it from its competitors. We initiated the position in 2015 on weakness following short-term issues and the stock re-rated strongly later in the year as the market's view of the company's strength began to align with ours. The business has performed well, seeing strong growth in student enrolments and operating leverage, and rallied in 2016 on the back of strong results led by earnings growth of 19% Year on year. We continue to like the structural story as the sector is deeply underpenetrated, but trimmed our position as the stock came closer to fair value.

Among the negatives for the year was strong performance from Chinese internet leader Tencent, which is not held in the fund and thus constituted a negative for relative fund performance.

#### **Outlook**

After several challenging years for emerging markets, 2016 is so far proving to be a year of recovery. From 2013, three straight years of outflows from emerging market equity funds drove weakness in the asset class. Three main concerns weighed on sentiment – the impact of weakening EM currencies, risks to Chinese economic growth and fears about US monetary policy tightening.

### Jupiter Global Emerging Markets Equity Unconstrained\*

Review of Portfolio as at 30 September 2016 (continued)

On the first point, we have seen signs of stabilisation in key EM currencies over the past year, which has helped to ease some of the pressures emerging economies were facing. At the same time, because currencies have stabilised at a level well below that of a few years ago, emerging market exporters are generally more competitive today than they were three or four years ago.

For China, some of the risks have lessened. For example, a number of Chinese companies that were previously borrowing in foreign currency – often inappropriately in our view – have refinanced in local currency. We see that as a positive development. Overall levels of debt in China do remain a challenge. In fact, we are only able to identify one Chinese bank – Bank of China – where we feel positive changes to the business and a low valuation make up for the risk of a potential increase in bad loans. However, looking beyond the challenges posed by high levels of debt in China, it is encouraging that we see continued growth in services as driver of the Chinese economy. This is an important step towards longer-term stability.

Finally, on the issue of a potential US interest rate hike, this is not something we are overly concerned about. This is because it has been a focus of the market for so long, we feel that it is likely to be largely reflected in share prices already.

These are all top down observations, which we believe go some way to explaining the recovery we have so far seen this year in emerging market equities. But, as always, we care more about the bottom-up picture. What can learn from speaking to company management, going out and meeting companies in their home markets and doing fundamental research? Our view is that focusing on companies and the medium to long term opportunities for stocks is the most sustainable way to try and add value.

Although we have seen a meaningful recovery in emerging markets already this year, because we started the year from a very low base, valuations are still relatively low relative to company earnings and book values. On both these metrics, emerging market equities trade at significant discount to developed markets.

We continue to monitor existing holdings to ensure that we still have an investment case that differs to consensus thinking, as well as looking for new stock ideas where we believe positive change is not yet reflected in the share prices of companies. For us, the single best gauge of how attractive emerging markets are continues to be the number and type of ideas that we can identify and as of today there is certainly no shortage of stocks where we want to be invested.

#### Ross Teverson Fund Manager

30 September 2016

\*Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter Global Emerging Markets Equity Unconstrained\*

Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Brazil  |          |                      |                 |            |
| Cia Brasileira de Distribuicao, ADR Preference  | USD      | 23,203               | 379,949         | 1.35       |
| Kroton Educacional SA   | BRL      | 160,200              | 741,071         | 2.63       |
| Mills Estruturas e Servicos de Engenharia SA  | BRL      | 297,400              | 397,762         | 1.41       |
| Randon SA Implementos e Participacoes Preference  | BRL      | 397,331              | 548,480         | 1.94       |
|   |          |                      | 2,067,262       | 7.33       |
| Canada  |          |                      |                 |            |
| First Quantum Minerals Ltd.   | CAD      | 70,800               | 581,306         | 2.06       |
|   |          |                      | 581,306         | 2.06       |
| Cayman Islands  |          |                      |                 |            |
| 3SBio, Inc.   | HKD      | 573,000              | 649,210         | 2.30       |
| Baidu, Inc., ADR  | USD      | 2,600                | 473,694         | 1.68       |
| Bizlink Holding, Inc.   | TWD      | 121,896              | 634,632         | 2.25       |
| Boer Power Holdings Ltd.  | HKD      | 486,000              | 220,945         | 0.78       |
| China Distance Education Holdings Ltd., ADR   | USD      | 28,573               | 372,592         | 1.32       |
| Ginko International Co. Ltd.  | TWD      | 79,000               | 782,920         | 2.78       |
| JD.com, Inc., ADR   | USD      | 17,600               | 457,160         | 1.62       |
| NetEase, Inc., ADR  | USD      | 2,161                | 522,994         | 1.85       |
| New Oriental Education & Technology Group, Inc., ADR  | USD      | 9,600                | 450,048         | 1.60       |
| Vipshop Holdings Ltd., ADR  | USD      | 41,500               | 616,068         | 2.18       |
|   |          |                      | 5,180,263       | 18.36      |
| Egypt   |          |                      |                 |            |
| Commercial International Bank Egypt SAE, GDR  | USD      | 145,414              | 574,022         | 2.03       |
|   |          |                      | 574,022         | 2.03       |
| Hong Kong   |          |                      |                 |            |
| China Unicom Hong Kong Ltd.   | HKD      | 694,000              | 834,636         | 2.96       |
| Lenovo Group Ltd.   | HKD      | 502,000              | 332,455         | 1.18       |
|   |          |                      | 1,167,091       | 4.14       |
| India   |          |                      |                 |            |
| State Bank of India, GDR  | USD      | 16,323               | 608,848         | 2.16       |
| Tata Motors Ltd., ADR   | USD      | 16,700               | 656,560         | 2.33       |
|   |          |                      | 1,265,408       | 4.49       |
| Indonesia   |          |                      |                 |            |
| Bumi Serpong Damai Tbk. PT  | IDR      | 5,179,700            | 871,155         | 3.09       |
| Ciputra Property Tbk. PT  | IDR      | 13,255,572           | 652,571         | 2.31       |
|   |          |                      | 1,523,726       | 5.40       |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter Global Emerging Markets Equity Unconstrained\*

Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | Carronay | valuo                         |                        | 11017100010        |
| Equities  |          |                               |                        |                    |
| Isle of Man   |          |                               |                        |                    |
| Eros International plc  | USD      | 30,623                        | 479,863                | 1.70               |
| ·   |          |                               | 479,863                | 1.70               |
| Malaysia  |          |                               |                        |                    |
| Felda Global Ventures Holdings Bhd.   | MYR      | 834,100                       | 473,978                | 1.68               |
|   |          |                               | 473,978                | 1.68               |
| Nigeria   |          |                               |                        |                    |
| Access Bank plc   | NGN      | 27,288,150                    | 484,256                | 1.72               |
| Nestle Nigeria plc  | NGN      | 116,990                       | 306,031                | 1.08               |
|   |          |                               | 790,287                | 2.80               |
| Philippines   |          |                               |                        |                    |
| GT Capital Holdings, Inc.   | PHP      | 13,950                        | 415,765                | 1.47               |
|   |          |                               | 415,765                | 1.47               |
| Russia  |          |                               |                        |                    |
| LSR Group PJSC, GDR   | USD      | 189,703                       | 544,447                | 1.93               |
| MMC Norilsk Nickel PJSC, ADR  | USD      | 39,877                        | 649,796                | 2.30               |
|   |          |                               | 1,194,243              | 4.23               |
| South Africa  |          |                               |                        |                    |
| Ascendis Health Ltd.  | ZAR      | 389,682                       | 791,578                | 2.81               |
|   |          |                               | 791,578                | 2.81               |
| South Korea   |          |                               |                        |                    |
| Hyundai Motor Co. Preference  | KRW      | 5,352                         | 513,938                | 1.82               |
| LG Chem Ltd. Preference   | KRW      | 4,635                         | 695,513                | 2.47               |
| Samsung Electronics Co. Ltd. Preference   | KRW      | 785                           | 918,477                | 3.26               |
| SK Hynix, Inc.  | KRW      | 31,924                        | 1,166,077              | 4.13               |
|   |          |                               | 3,294,005              | 11.68              |
| Taiwan  |          |                               |                        |                    |
| Advanced Semiconductor Engineering, Inc., ADR   | USD      | 76,700                        | 452,146                | 1.60               |
| Chroma ATE, Inc.  | TWD      | 256,000                       | 689,476                | 2.45               |
| MediaTek, Inc.  | TWD      | 61,000                        | 466,410                | 1.65               |
| Merida Industry Co. Ltd.  | TWD      | 107,000                       | 505,892                | 1.79               |
|   |          |                               | 2,113,924              | 7.49               |
| Turkey  |          |                               |                        |                    |
| AvivaSA Emeklilik ve Hayat A/S  | TRY      | 72,775                        | 451,664                | 1.60               |
| Ulker Biskuvi Sanayi A/S  | TRY      | 77,322                        | 548,107                | 1.94               |
|   |          |                               | 999,771                | 3.54               |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                 |
| Equities  |          |                               |                        |                 |
| United Arab Emirates  |          |                               |                        |                 |
| Air Arabia PJSC   | AED      | 1,475,807                     | 548,455                | 1.94            |
|   |          | , -,                          | 548,455                | 1.94            |
| United Kingdom  |          |                               |                        |                 |
| BGEO Group plc  | GBP      | 17,045                        | 640,031                | 2.27            |
| NMC Health plc  | GBP      | 28,652                        | 505,438                | 1.79            |
|   |          |                               | 1,145,469              | 4.06            |
| Virgin Islands, British   |          |                               |                        |                 |
| Hollysys Automation Technologies Ltd.   | USD      | 35,639                        | 827,003                | 2.93            |
|   |          |                               | 827,003                | 2.93            |
| Total Equities  |          |                               | 25,433,419             | 90.14           |
| Warrants  |          |                               |                        |                 |
| Germany   |          |                               |                        |                 |
| Habib Bank Ltd. 28/04/2025  | USD      | 223,792                       | 471,843                | 1.68            |
|   |          |                               | 471,843                | 1.68            |
| Total Warrants  |          |                               | 471,843                | 1.68            |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 25,905,262             | 91.82           |
| Units of authorised UCITS or other collective investment undertakings                               |          |                               |                        |                 |
| Collective Investment Schemes - AIF   |          |                               |                        |                 |
| Romania   |          |                               |                        |                 |
| Fondul Proprietatea Fund  | RON      | 2,306,564                     | 462,007                | 1.64            |
|   |          |                               | 462,007                | 1.64            |
| Total Collective Investment Schemes - AIF   |          |                               | 462,007                | 1.64            |
| Collective Investment Schemes - UCITS   |          |                               |                        |                 |
| United Kingdom  |          |                               |                        |                 |
| Jupiter India Fund - I-Class Accumulation Units†  | GBP      | 919,435                       | 1,466,002              | 5.19            |
|   | ,        |                               | 1,466,002              | 5.19            |
| Total Collective Investment Schemes - UCITS   |          |                               | 1,466,002              | 5.19            |
| Total Units of authorised UCITS or other collective investment undertakings                         |          |                               | 1,928,009              | 6.83            |
| Total Investments   |          |                               | 27,833,271             | 98.65           |
| Cash  |          |                               | 402,070                | 1.43            |
| Other Assets/(Liabilities)  |          |                               | (20,224)               | (0.08)          |
| Total Net Assets  |          |                               | 28,215,117             | 100.00          |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents. 
†Related Party Fund

# Jupiter Global Emerging Markets Equity Unconstrained\*

Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Cayman Islands                      | 18.36           |
| South Korea                         | 11.68           |
| United Kingdom                      | 9.25            |
| Taiwan                              | 7.49            |
| Brazil                              | 7.33            |
| Indonesia                           | 5.40            |
| India                               | 4.49            |
| Russia                              | 4.23            |
| Hong Kong                           | 4.14            |
| Turkey                              | 3.54            |
| Virgin Islands, British             | 2.93            |
| South Africa                        | 2.81            |
| Nigeria                             | 2.80            |
| Canada                              | 2.06            |
| Egypt                               | 2.03            |
| United Arab Emirates                | 1.94            |
| Isle of Man                         | 1.70            |
| Malaysia                            | 1.68            |
| Germany                             | 1.68            |
| Romania                             | 1.64            |
| Philippines                         | 1.47            |
| Total Investments                   | 98.65           |
| Cash and Other Assets/(Liabilities) | 1.35            |
| Total                               | 100.00          |

<sup>\*</sup>Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## **Jupiter Global Equities**

## Jupiter Global Equities Review of Portfolio as at 30 September 2016

#### Performance

| NAV               | 30 September 2016 | 30 September 2015 | % Change |
|-------------------|-------------------|-------------------|----------|
| Class L EUR Acc   | €19.30            | €17.75            | 8.73     |
| Class L GBP A Inc | £16.36            | £13.02            | 26.92+   |
| Class L USD Acc   | \$14.70           | \$13.58           | 8.25     |

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

Global equity markets went through a series of phases in the year under review, with a number of spikes in market volatility, although on average global stock markets managed to eke out a positive return.

The first half of the year commenced after a sharp falls in equity markets in emerging markets, China in particular. The US Federal Reserve's signal that it planned to raise interest rates prompted a reversal of emerging markets investment flows back to the US. Local market factors mattered greatly as well. China's domestic equity market collapsed after a huge speculative build-up, as evidence of a slowing economy grew ever greater. Equity markets in developed markets were not spared in this period either. However, in Europe there were increasing signs that years of economic malaise were gradually easing, with earnings growth slowly improving and many indicators of economic sentiment also pointing to greater industrial and consumer confidence, albeit from a very low base.

Towards the end of 2015, some of this pressure eased and equity markets recovered. This proved a relatively sanguine backdrop for the US Federal Reserve (Fed) to increase interest rates in December – for the first time since interest rates dropped to the 'zero bound' (i.e. 0.0%-0.25% level) seven years earlier. The Fed's move was followed shortly after by one of the poorest starts to a calendar year for equities for several years, ignited by concerns over a slowdown in China's economy, a steep decline in oil prices, and the impact of higher US interest rates on highly leveraged businesses in emerging markets and the US energy sector.

Driven by a rebound in oil and other commodity prices, additional monetary stimulus from central banks in Europe, and further positive economic data in the US, markets subsequently recovered, with the S&P 500 Index reaching new highs towards the end of the period. This was despite a period of market instability following the shock vote in favour of Brexit during the UK's EU referendum.

The relative calm of markets amid a highly uncertain backdrop (which includes closely fought US election campaigns and ongoing tensions in Syria) was driven by the market's continued addiction to central bank monetary stimulus, with a more or less zero interest rate policy still in place in most of the developed world. The skew caused by central bank debt purchases reached new extremes as, by mid-July, about \$13 trillion worth of global debt had a negative yield, if held to maturity, out of a total pool of around \$50 trillion. This compares to pretty much no negative-yielding debt in mid-2014. The spill-over into the equity market was to cause yet more crowding into anything that looked stable and with a reliable yield, such as tobacco stocks or household goods companies. The opposite was true for the financial sector though as, for example, banks and insurers faced ever greater margin pressure from such low interest rates. Both of these trends were only exacerbated by the Brexit vote.

## **Policy review**

Although the fund made progress in absolute terms, in relative terms it was a little behind its benchmark, the MSCI AC World Index. This was primarily down to lack of willingness to chase momentum in what we regard as the most egregiously overpriced parts of the market – the so-called 'expensive defensives', in sectors such as consumer staples. Also, our holdings in the financial sector, particularly in Europe, were negatively affected. Apart from UK domestic stocks, European financials were probably the hardest hit sector in the wake of Brexit as some of the old fears of eurozone instability reared their heads again.

However, the fund did benefit from greater recognition by the market of the value inherent in a number of our long-term core holdings. As part of our margin of safety approach we seek to invest in companies which in our view have sound balance sheets and business models, but that are being undervalued by the market. Two such businesses were Microsoft and Medtronic, which were bought incredibly cheaply and in recent months have seen their valuations revert back towards the mean of the S&P. The fund's position in Johnson & Johnson (healthcare) was a further highlight with the stock gaining ground following market-beating results.

Overall, currency movements, which were relatively extreme during the period due to the Brexit vote, had a net negative effect on relative performance.

### **Outlook**

The extraordinary skew in financial markets remains a concern. Investor complacency over inflated equity valuations, after years of monetary stimulus, is vulnerable to a reversal in interest rates. The extreme low in market volatility, as seen over the summer period, is a sign of this and, as history has shown repeatedly, complacency inevitably gives way to volatility, usually with totally unpredictable catalysts. From our perspective, our strategy has not changed. We aim to invest in a diverse spread of reliable, cash generative businesses, but only at sensible valuations. While this might mean missing out on some of the big momentum-driven trends, such as the perceived safe haven of expensive defensives, we would rather remain disciplined and avoid the pitfalls of chasing such overcrowded trades. With this in mind, a setback in the market, though painful in the short term, would be a welcome opportunity to add to what we regard as good quality stocks, but at more sensible prices.

### **Gregory Herbert and Sebastian Radcliffe**

Note: The management of Jupiter Global Equities was taken on by Ben Whitmore and Dermot Murphy, from Sebastian Radcliffe and Greg Herbert on 25 October 2016.

### **Fund Managers**

30 September 2016

# Jupiter Global Equities Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| Brambles Ltd.   | AUD      | 17,084               | 155,763         | 1.61       |
| Computershare Ltd.  | AUD      | 12,031               | 94,448          | 0.98       |
|   |          |                      | 250,211         | 2.59       |
| Brazil  |          |                      |                 |            |
| Cielo SA  | BRL      | 15,496               | 154,371         | 1.59       |
| Sonae Sierra Brasil SA  | BRL      | 10,823               | 55,710          | 0.58       |
|   |          |                      | 210,081         | 2.17       |
| Denmark   |          |                      |                 |            |
| ISS A/S   | DKK      | 3,867                | 157,201         | 1.63       |
|   |          |                      | 157,201         | 1.63       |
| Finland   |          |                      |                 |            |
| Sampo OYJ 'A'   | EUR      | 3,605                | 156,534         | 1.62       |
|   |          |                      | 156,534         | 1.62       |
| France  |          |                      |                 |            |
| AXA SA  | EUR      | 5,452                | 110,940         | 1.15       |
| Schneider Electric SE   | EUR      | 2,279                | 155,396         | 1.61       |
| TOTAL SA  | EUR      | 3,579                | 167,903         | 1.73       |
|   |          |                      | 434,239         | 4.49       |
| Germany   |          |                      |                 |            |
| BASF SE   | EUR      | 1,512                | 125,651         | 1.30       |
| Deutsche Boerse AG  | EUR      | 2,966                | 234,246         | 2.42       |
|   |          |                      | 359,897         | 3.72       |
| Hong Kong   |          |                      |                 |            |
| China Mobile Ltd.   | HKD      | 13,000               | 157,308         | 1.63       |
|   |          |                      | 157,308         | 1.63       |
| Ireland   |          |                      |                 |            |
| Medtronic plc   | USD      | 2,662                | 227,375         | 2.35       |
| Pentair plc   | USD      | 2,722                | 171,363         | 1.77       |
|   |          |                      | 398,738         | 4.12       |
| Luxembourg  |          |                      |                 |            |
| SES SA  | EUR      | 8,206                | 199,163         | 2.06       |
|   |          |                      | 199,163         | 2.06       |
| Norway  |          |                      |                 |            |
| Telenor ASA   | NOK      | 7,543                | 127,622         | 1.32       |
|   |          |                      | 127,622         | 1.32       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Russia  |          |                      |                 |            |
| Mobile TeleSystems PJSC, ADR  | USD      | 17,900               | 138,456         | 1.43       |
|   |          |                      | 138,456         | 1.43       |
| Singapore   |          |                      |                 |            |
| DBS Group Holdings Ltd.   | SGD      | 8,900                | 100,345         | 1.04       |
| Keppel DC REIT  | SGD      | 224,100              | 199,948         | 2.06       |
|   |          |                      | 300,293         | 3.10       |
| South Africa  |          |                      |                 |            |
| MTN Group Ltd.  | ZAR      | 7,245                | 61,472          | 0.64       |
|   |          |                      | 61,472          | 0.64       |
| Sweden  |          |                      |                 |            |
| Nordea Bank AB  | SEK      | 17,952               | 172,776         | 1.78       |
| Svenska Cellulosa AB SCA 'B'  | SEK      | 7,667                | 226,283         | 2.34       |
|   |          |                      | 399,059         | 4.12       |
| Switzerland   |          |                      |                 |            |
| Novartis AG   | CHF      | 3,325                | 259,835         | 2.68       |
| Roche Holding AG  | CHF      | 1,196                | 293,766         | 3.04       |
| Syngenta AG   | CHF      | 352                  | 153,611         | 1.59       |
|   |          |                      | 707,212         | 7.31       |
| Taiwan  |          |                      |                 |            |
| Chunghwa Telecom Co. Ltd.   | TWD      | 44,000               | 155,409         | 1.61       |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD      | 41,000               | 238,957         | 2.47       |
|   |          |                      | 394,366         | 4.08       |
| United Kingdom  |          |                      |                 |            |
| British American Tobacco plc  | GBP      | 2,327                | 149,118         | 1.54       |
| HSBC Holdings plc   | GBP      | 16,889               | 124,974         | 1.29       |
| Johnson Matthey plc   | GBP      | 3,888                | 163,907         | 1.69       |
| Vodafone Group plc  | GBP      | 61,538               | 175,777         | 1.82       |
|   |          |                      | 613,776         | 6.34       |
| United States of America  |          |                      |                 |            |
| AbbVie, Inc.  | USD      | 3,991                | 250,735         | 2.59       |
| American International Group, Inc.  | USD      | 3,794                | 221,589         | 2.29       |
| Bank of America Corp.   | USD      | 14,510               | 219,899         | 2.27       |
| Chevron Corp.   | USD      | 1,670                | 169,113         | 1.75       |
| Cisco Systems, Inc.   | USD      | 6,694                | 210,158         | 2.17       |
| Citigroup, Inc.   | USD      | 3,799                | 173,975         | 1.80       |
| Colgate-Palmolive Co.   | USD      | 3,391                | 248,543         | 2.57       |

| Investments   | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net Assets |
|---|---|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |   |                               |                        |                    |
| Equities  |   |                               |                        |                    |
| United States of America (continued)  |   |                               |                        |                    |
| ConocoPhillips  | USD   | 3,176                         | 138,632                | 1.43               |
| Gannett Co., Inc.   | USD   | 3,446                         | 39,956                 | 0.41               |
| Honeywell International, Inc.   | USD   | 2,025                         | 235,275                | 2.43               |
| Johnson & Johnson   | USD   | 3,470                         | 406,979                | 4.21               |
| JPMorgan Chase & Co.  | USD   | 3,899                         | 255,950                | 2.65               |
| Merck & Co., Inc.   | USD   | 4,139                         | 256,266                | 2.65               |
| PepsiCo, Inc.   | USD   | 1,786                         | 192,468                | 1.99               |
| Pfizer, Inc.  | USD   | 6,460                         | 215,280                | 2.22               |
| Raytheon Co.  | USD   | 1,666                         | 227,492                | 2.35               |
| Republic Services, Inc.   | USD   | 4,493                         | 224,987                | 2.33               |
| TEGNA, Inc.   | USD   | 6,890                         | 148,445                | 1.53               |
| Verizon Communications, Inc.  | USD   | 2,887                         | 150,485                | 1.56               |
| Wal-Mart Stores, Inc.   | USD   | 2,020                         | 142,864                | 1.48               |
| Wells Fargo & Co.   | USD   | 6,459                         | 286,618                | 2.96               |
|   |   |                               | 4,415,709              | 45.64              |
| Total Equities  |   |                               | 9,481,337              | 98.01              |
| Total Transferable securities and money market instruments admitted to an official exchange listing | , in the second |                               | 9,481,337              | 98.01              |
| Total Investments   |   |                               | 9,481,337              | 98.01              |
| Cash  |   |                               | 196,653                | 2.03               |
| Other Assets/(Liabilities)  |   |                               | (3,677)                | (0.04)             |
| Total Net Assets  |   |                               | 9,674,313              | 100.00             |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 45.64           |
| Switzerland                         | 7.31            |
| United Kingdom                      | 6.34            |
| France                              | 4.49            |
| Sweden                              | 4.12            |
| Ireland                             | 4.12            |
| Taiwan                              | 4.08            |
| Germany                             | 3.72            |
| Singapore                           | 3.10            |
| Australia                           | 2.59            |
| Brazil                              | 2.17            |
| Luxembourg                          | 2.06            |
| Hong Kong                           | 1.63            |
| Denmark                             | 1.63            |
| Finland                             | 1.62            |
| Russia                              | 1.43            |
| Norway                              | 1.32            |
| South Africa                        | 0.64            |
| Total Investments                   | 98.01           |
| Cash and Other Assets/(Liabilities) | 1.99            |
| Total                               | 100.00          |

# Jupiter Global Financials

## Jupiter Global Financials Review of Portfolio as at 30 September 2016

#### **Performance**

|                         |                   | 30 September 2015 |          |  |  |  |
|-------------------------|-------------------|-------------------|----------|--|--|--|
| NAV                     | 30 September 2016 | /Launch date      | % Change |  |  |  |
| Class D GBP Acc         | £12.59            | £10.41            | 20.94    |  |  |  |
| Class D USD Acc         | \$10.10           | \$9.80            | 3.06     |  |  |  |
| Class L EUR Acc         | €13.16            | €12.81            | 2.73     |  |  |  |
| Class L GBP A Inc       | £14.56            | £12.23            | 19.87+   |  |  |  |
| Class L USD Acc         | \$9.57            | \$9.35            | 2.35     |  |  |  |
| Class L USD Acc HSC (1) | \$9.54            | \$10.00           | (4.60)   |  |  |  |

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

Global stock markets broadly recovered in the fourth quarter of 2015, following the sharp declines of August and September. The quarter experienced bouts of volatility, however, as investors anticipated policy announcements from the Federal Reserve and the European Central Bank. At the end of the year, markets responded positively to the Federal Reserve's decision to increase interest rates for the first time in nearly a decade.

Moving into 2016, global stock markets sold off sharply in January and remained weak at the start of February, as uncertainty over global economic growth persisted. As the quarter progressed, many major equity indices recovered most of the earlier losses, and global financials in particular, which suffered disproportionately at the start of the year, rebounded sharply from previous extreme lows.

The second quarter was largely dominated by the uncertainty surrounding the UK's referendum on EU membership. Following the surprise victory of the Leave campaign, sterling reached a 30-year low and many major equity indices fell sharply. Q3 was much more positive, with global equities rebounding to recover the majority of the post-Brexit losses. In August, markets responded positively to the Bank of England's decision to cut the base rate to an all-time low of 0.25%, and sterling fell sharply. In the US, comments made at the Jackson Hole summit suggested that the Federal Reserve is considering raising interest rates by the end of the year.

### **Performance Review**

The fund underperformed its benchmark during a volatile period, returning 2.7% in euro terms compared to the 3.9% achieved by the MSCI ACWI Financials Index.

Underperformance during the period can partly be attributed to our overweight position in the UK. Aldermore, for example, detracted from the fund's relative performance, as UK challenger banks were negatively affected by the EU referendum result. Nevertheless, despite the uncertainty that followed the outcome of the referendum, a number of the fund's positions in UK-listed stocks performed strongly, including 3i. Following the completion of its three-year restructuring plan last year, the firm reported strong full-year results.

A number of positions in European banks, such as Alpha Bank and Banca Sistema, also detracted from performance over the period. With such low growth rates across Europe, we believe it is important to seek out attractive investments in higher growth regions. We have therefore taken the opportunity to rebalance our portfolio by reducing our exposure to Europe and starting to selectively increase our holdings in emerging markets. Positions in a number of Indian companies including

Dewan Housing Finance (DHFL), Power Finance Corporation and Indiabulls Housing Finance had a positive influence on the fund's relative return in the 12 months.

Several holdings in the financial technology and payment processors performed well in the 12 months under review, and the sector continues to be an important theme in the portfolio. Global Payments, Wirecard, Visa and Mastercard all contributed positively to relative performance. In addition, a number of positions in financial indices (e.g. MSCI and London Stock Exchange) and data providers (e.g. Equifax and Experian) benefited the fund in the year.

In the insurance sector, our holding in Chubb was among the largest positive contributors to the fund's relative performance in the period. Ace completed its acquisition of the company at the start of the year, and the global insurer now operates under the 'Chubb' name.

### **Investment Outlook**

The third quarter was a challenging period for global stock markets, and in particular financials, as a number of significant uncertainties continue to affect sentiment. In Europe, for example, there is the upcoming Italian referendum on constitutional reform, as well as continued weakness across the European banking sector. In the UK, fears of a 'hard Brexit', and plans to trigger Article 50 by the end of March 2016, have resulted in a plummeting pound. In the US, the Presidential election is drawing closer, and despite record low interest rates across most of the developed world, markets are pricing in the increasing likelihood of an interest rate hike in the US before the end of the year.

Against this complex backdrop, it is worth noting that the fund's global investment universe and ability to diversify across sub-sectors provides us with the flexibility to adapt our portfolio positioning to take account of current market conditions. Furthermore, we believe that the fund is currently positioned in such a way that should help to mitigate some of these global risks. Firstly, the fund has limited exposure to the European banking sector, relative to the index. Secondly, most of the portfolio's UK holdings generate a substantial proportion of their revenues overseas, and should therefore benefit from sterling weakness. Finally, although the fund has significant US exposure, this is mostly within the financial technology and payment processing sector, which remains an important theme in the portfolio, and in regional and domestic banks, which we believe should benefit from an increasing interest rate environment.

### Guy de Blonay Fund Manager

30 September 2016

<sup>(1)</sup> Launch date 8 December 2015

# Jupiter Global Financials Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Banks   |          |                      |                 |            |
| Banca Sistema SpA   | EUR      | 90,000               | 184,590         | 0.31       |
| Bank Central Asia Tbk. PT   | IDR      | 281,400              | 302,706         | 0.51       |
| Bank of Nova Scotia (The)   | CAD      | 9,000                | 432,426         | 0.73       |
| Banque Cantonale Vaudoise   | CHF      | 4,400                | 2,564,972       | 4.34       |
| BGEO Group plc  | GBP      | 26,338               | 885,768         | 1.50       |
| Citigroup, Inc.   | USD      | 16,700               | 684,964         | 1.16       |
| Danske Bank A/S   | DKK      | 63,435               | 1,622,192       | 2.74       |
| First Republic Bank   | USD      | 5,100                | 351,010         | 0.59       |
| HDFC Bank Ltd., ADR   | USD      | 16,000               | 1,020,600       | 1.73       |
| ING Groep NV  | EUR      | 16,039               | 169,372         | 0.29       |
| JPMorgan Chase & Co.  | USD      | 9,700                | 570,305         | 0.96       |
| Natixis SA  | EUR      | 78,122               | 314,050         | 0.53       |
| Sberbank of Russia PJSC   | RUB      | 882,000              | 1,815,428       | 3.07       |
| Valiant Holding AG  | CHF      | 2,000                | 163,189         | 0.28       |
| Yes Bank Ltd.   | INR      | 38,567               | 651,958         | 1.10       |
|   |          |                      | 11,733,530      | 19.84      |
| Capital Markets   |          |                      |                 |            |
| AURELIUS Equity Opportunities SE & Co. KGaA   | EUR      | 12,000               | 677,640         | 1.14       |
| Credit Suisse Group AG  | CHF      | 62,613               | 702,955         | 1.19       |
| EFG International AG  | CHF      | 27,322               | 116,645         | 0.20       |
| KKR & Co. LP  | USD      | 13,848               | 174,322         | 0.29       |
| Macquarie Group Ltd.  | AUD      | 14,000               | 781,993         | 1.32       |
| Morgan Stanley  | USD      | 16,300               | 453,078         | 0.77       |
|   |          |                      | 2,906,633       | 4.91       |
| Commercial Services & Supplies  |          |                      |                 |            |
| Cerved Information Solutions SpA  | EUR      | 175,000              | 1,301,125       | 2.20       |
| Equifax, Inc.   | USD      | 9,500                | 1,134,364       | 1.92       |
| Euronet Worldwide, Inc.   | USD      | 14,750               | 1,073,435       | 1.81       |
| Global Payments, Inc.   | USD      | 17,925               | 1,221,736       | 2.07       |
| IHS Markit Ltd.   | USD      | 41,000               | 1,369,886       | 2.32       |
| Nets A/S  | DKK      | 20,548               | 379,310         | 0.64       |
| PayPal Holdings, Inc.   | USD      | 26,474               | 957,457         | 1.62       |
| S&P Global, Inc.  | USD      | 7,600                | 851,096         | 1.44       |
| Vantiv, Inc. 'A'  | USD      | 28,308               | 1,419,685       | 2.40       |
| Wirecard AG   | EUR      | 14,475               | 661,797         | 1.12       |
|   |          |                      | 10,369,891      | 17.54      |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Diversified Financial Services  |          |                      |                 |            |
| Berkshire Hathaway, Inc. 'B'  | USD      | 7,849                | 1,008,998       | 1.71       |
| Cembra Money Bank AG  | CHF      | 20,461               | 1,428,785       | 2.41       |
| Deutsche Boerse AG  | EUR      | 14,442               | 1,021,555       | 1.73       |
| Dewan Housing Finance Corp. Ltd.  | INR      | 219,868              | 840,796         | 1.42       |
| GRENKE AG   | EUR      | 1,000                | 169,625         | 0.29       |
| Indiabulls Housing Finance Ltd.   | INR      | 103,271              | 1,148,183       | 1.94       |
| MasterCard, Inc. 'A'  | USD      | 16,000               | 1,441,837       | 2.44       |
| MSCI, Inc.  | USD      | 30,000               | 2,243,847       | 3.79       |
| Nasdaq, Inc.  | USD      | 18,800               | 1,136,315       | 1.92       |
| Plus500 Ltd.  | GBP      | 10,008               | 74,966          | 0.13       |
| Power Finance Corp. Ltd.  | INR      | 324,000              | 523,671         | 0.88       |
| Visa, Inc. 'A'  | USD      | 26,330               | 1,932,444       | 3.27       |
| VZ Holding AG   | CHF      | 5,900                | 1,493,974       | 2.53       |
|   |          |                      | 14,464,996      | 24.46      |
| Equity Real Estate Investment Trusts (REITs)  |          |                      |                 |            |
| American Tower Corp., REIT  | USD      | 7,395                | 751,773         | 1.27       |
| Ascendas Real Estate Investment Trust   | SGD      | 349,300              | 576,604         | 0.97       |
| Axiare Patrimonio SOCIMI SA, REIT   | EUR      | 62,000               | 718,580         | 1.22       |
| Communications Sales & Leasing, Inc., REIT  | USD      | 50,000               | 1,406,826       | 2.38       |
| Dexus Property Group, REIT  | AUD      | 44,663               | 278,714         | 0.47       |
| Vicinity Centres, REIT  | AUD      | 400,000              | 862,951         | 1.46       |
|   |          |                      | 4,595,448       | 7.77       |
| Home Builders   |          |                      |                 |            |
| Taylor Wimpey plc   | GBP      | 68,552               | 117,660         | 0.20       |
|   |          |                      | 117,660         | 0.20       |
| Insurance   |          |                      |                 |            |
| AIA Group Ltd.  | HKD      | 308,800              | 1,839,665       | 3.11       |
| Chubb Ltd.  | USD      | 6,800                | 757,518         | 1.28       |
| Fairfax Financial Holdings Ltd.   | CAD      | 2,000                | 1,029,578       | 1.74       |
| Gjensidige Forsikring ASA   | NOK      | 26,000               | 429,837         | 0.73       |
| Markel Corp.  | USD      | 2,290                | 1,881,110       | 3.18       |
| Ping An Insurance Group Co. of China Ltd. 'H'   | HKD      | 144,000              | 668,253         | 1.13       |
| Swiss Re AG   | CHF      | 3,700                | 293,227         | 0.50       |
|   |          |                      | 6,899,188       | 11.67      |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                 |
| Equities  |          |                               |                        |                 |
| Internet Software & Services  |          |                               |                        |                 |
| SafeCharge International Group Ltd.   | GBP      | 100,000                       | 255,394                | 0.43            |
|   |          |                               | 255,394                | 0.43            |
| Real Estate Management & Development  |          |                               |                        |                 |
| Cheung Kong Property Holdings Ltd.  | HKD      | 45,000                        | 294,076                | 0.50            |
| China Overseas Land & Investment Ltd.   | HKD      | 94,000                        | 285,294                | 0.48            |
| Investis Holding SA   | CHF      | 24,500                        | 1,294,802              | 2.19            |
| Land & Houses PCL, NVDR   | THB      | 513,900                       | 119,184                | 0.20            |
| Vonovia SE  | EUR      | 8,141                         | 272,663                | 0.46            |
|   |          |                               | 2,266,019              | 3.83            |
| Software  |          |                               |                        |                 |
| Amadeus IT Group SA   | EUR      | 27,000                        | 1,194,480              | 2.02            |
| Broadridge Financial Solutions, Inc.  | USD      | 6,500                         | 392,234                | 0.66            |
| Intuit, Inc.  | USD      | 11,800                        | 1,155,196              | 1.95            |
| Jack Henry & Associates, Inc.   | USD      | 10,000                        | 766,847                | 1.30            |
|   |          |                               | 3,508,757              | 5.93            |
| Total Equities  |          |                               | 57,117,516             | 96.58           |
| Total Transferable securities and money market instruments admitted to an official exchange listing | '        |                               | 57,117,516             | 96.58           |
| Units of authorised UCITS or other collective investment undertakings                               | '        |                               | ,                      |                 |
| Collective Investment Schemes - AIF   |          |                               |                        |                 |
| Investment Company  |          |                               |                        |                 |
| Trustnet Polar Capital Global Financials Trust plc  | GBP      | 400,000                       | 470,738                | 0.80            |
|   |          |                               | 470,738                | 0.80            |
| Total Collective Investment Schemes - AIF   |          |                               | 470,738                | 0.80            |
| Total Units of authorised UCITS or other collective investment undertakings                         |          |                               | 470,738                | 0.80            |
| Total Investments   |          |                               | 57,588,254             | 97.38           |
| Cash  |          |                               | 261,293                | 0.44            |
| Other Assets/(Liabilities)  |          |                               | 1,287,015              | 2.18            |
| Total Net Assets  |          |                               | 59,136,562             | 100.00          |

| Industry Sector Allocation of Portfolio      | % of Net Assets |
|--|-----------------|
| Diversified Financial Services               | 24.46           |
| Banks  | 19.84           |
| Commercial Services & Supplies               | 17.54           |
| Insurance                                    | 11.67           |
| Equity Real Estate Investment Trusts (REITs) | 7.77            |
| Software                                     | 5.93            |
| Capital Markets                              | 4.91            |
| Real Estate Management & Development         | 3.83            |
| Investment Company                           | 0.80            |
| Internet Software & Services                 | 0.43            |
| Home Builders                                | 0.20            |
| Total Investments                            | 97.38           |
| Cash and Other Assets/(Liabilities)          | 2.62            |
| Total  | 100.00          |

## **Forward Currency Exchange Contracts**

|                           |  |                  |          |            |              | Unrealised  |            |
|---------------------------|--|------------------|----------|------------|--------------|-------------|------------|
|                           | Amount   | Currency         | Amount   | Maturity   |              | Gain/(Loss) | % of       |
| <b>Currency Purchased</b> | Purchased  | Sold             | Sold     | Date       | Counterparty | EUR         | Net Assets |
| USD                       | 1,006,248  | EUR              | 895,741  | 14/10/2016 | J.P. Morgan  | 5,086       | 0.01       |
| Total Unrealised Gain of  | 5,086  | 0.01             |          |            |              |             |            |
| EUR                       | 48,904   | USD              | 55,023   | 14/10/2016 | J.P. Morgan  | (354)       | _          |
| USD                       | 9,513  | EUR              | 8,531    | 14/10/2016 | J.P. Morgan  | (15)        | _          |
| Total Unrealised Loss of  | on Forward Curre   | ency Exchange Co | ontracts |            |              | (369)       | _          |
| Net Unrealised Gain on    | Net Unrealised Gain on Forward Currency Exchange Contracts |                  |          |            |              |             |            |

## **Contracts for Difference**

| Country                  | Security Description           | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|--------------------------------|----------|----------|---------------------------|----------------------------------|--------------------|
| Jersey                   | Experian plc                   | GBP      | 88.000   | 1,570,165                 | 23,496                           | 0.04               |
| Man Island               | Paysafe Group plc              | GBP      | 262,000  | 1,349,064                 | 20,834                           | 0.03               |
| United Kingdom           | 3i Group plc                   | GBP      | 317,000  | 2,359,801                 | 97,949                           | 0.17               |
| United Kingdom           | Big Yellow Group plc           | GBP      | 96,000   | 867,041                   | 23,961                           | 0.04               |
| United Kingdom           | Hastings Group Holdings Ltd.   | GBP      | 510,000  | 1,366,453                 | 56,837                           | 0.10               |
| United Kingdom           | RSA Insurance Group plc        | GBP      | 340,000  | 2,156,051                 | 190,277                          | 0.32               |
| United Kingdom           | Zoopla Property Group plc      | GBP      | 219,200  | 829,940                   | 70,360                           | 0.12               |
| Total Unrealised Gain on | Contracts for Difference       |          | '        |                           | 483,714                          | 0.82               |
| France                   | Nexity SA                      | EUR      | 14,673   | 689,117                   | (660)                            | _                  |
| Israel                   | Plus500 Ltd.                   | GBP      | 117,495  | 880,108                   | (93,816)                         | (0.16)             |
| United Kingdom           | IG Group Holdings plc          | GBP      | 145,000  | 1,464,034                 | (136,767)                        | (0.23)             |
| United Kingdom           | Intermediate Capital Group plc | GBP      | 137,777  | 932,868                   | (18,793)                         | (0.03)             |
| United Kingdom           | Provident Financial plc        | GBP      | 25,200   | 870,022                   | (10,827)                         | (0.02)             |
| United States of America | Bank of America Corp.          | USD      | 42,000   | 570,084                   | (37,053)                         | (0.06)             |
| United States of America | JPMorgan Chase & Co.           | USD      | 9,700    | 570,305                   | (14,012)                         | (0.03)             |
| Total Unrealised Loss on | Contracts for Difference       |          |          |                           | (311,928)                        | (0.53)             |
| Net Unrealised Gain on C | ontracts for Difference        |          |          |                           | 171,786                          | 0.29               |

| Counterparty                  | Unrealised Gain/(Loss)<br>EUR |
|-------------------------------|-------------------------------|
| Deutsche Bank AG              | (51,725)                      |
| Bank of America Merrill Lynch | 223,511                       |
|                               | 171,786                       |

# Jupiter India Select

## Jupiter India Select Review of Portfolio as at 30 September 2016

#### **Performance**

|                     | 30 September 2015 |              |          |  |
|---------------------|-------------------|--------------|----------|--|
| NAV                 | 30 September 2016 | /Launch Date | % Change |  |
| Class D EUR Acc (1) | €12.30            | €10.00       | 23.00    |  |
| Class D USD Acc     | \$12.09           | \$10.22      | 18.30    |  |
| Class L EUR Acc     | €17.44            | €14.92       | 16.89    |  |
| Class L GBP A Inc   | £17.88            | £13.10       | 36.49    |  |
| Class L USD A Inc   | \$187.22          | \$161.00     | 16.29    |  |

<sup>(1)</sup> Launch date 1 April 2016.

#### **Market review**

The market retained some buoyancy through October and November, and remained relatively stable towards the end of 2015, following the US interest rate hike. Moving into 2016, however, Indian equities suffered a difficult start to the year. The MSCI India Index fell more than 11% in local currency terms, before rallying in March to end the quarter down 2.5%. In January, Indian equity returns were driven primarily by negative sentiment on global stock markets, which was negatively affected by a number of factors including global growth concerns and falling oil prices. Moving into February, the Indian market continued to sell off, but falls were instead driven by domestic factors, sparked by uncertainty leading into the budget announcement at the end of the month. The market responded positively to the statement, resulting in a sharp rally in share prices in the first few days of March, partially recovering February's losses.

The second quarter of 2016 was much more positive for Indian equities. As anticipated, the Reserve Bank of India (RBI) cut interest rates at the start of April, and interest rates were unchanged in June. During the quarter, Raghuram Rajan, governor of the RBI announced his resignation. Company results for the quarter exceeded expectations, and in terms of the number of companies beating earnings estimates, the quarter was the best in the past three years. In August, the government announced the appointment of Dr. Urjit Patel as the new governor of the RBI, which markets interpreted as a signal of policy continuity. In line with market expectations, interest rates were left unchanged in August. The Goods and Services Tax (GST) Bill was approved by the Upper House, which fuelled a surge in market sentiment.

## **Performance Review**

The fund strongly outperformed its benchmark during the year, returning 16.3% in US dollar terms compared to the 6.1% achieved by the MSCI India Index. On a sector level, the fund's position in the consumer goods sector contributed most positively to relative performance. Godfrey Phillips India was one of the top positive contributors within the sector; we believe the increasing formalisation of the economy will be positive for the tobacco industry. Whirlpool of India, Aditya Birla Nuvo and Procter & Gamble also performed well.

The strongest single-stock driver of performance during the period was Hindustan Petroleum Corporation (HPCL), a position we initiated based on our perception of the benefits the firm would reap from changing dynamics within India's oil subsidy environment. The Oil

Marketing Company (OMC) most recently announced a 30% increase in quarterly net profit for Q1 FY17.

Elsewhere, EIH Associated Hotels also contributed positively to relative performance in the 12 months after releasing a series of strong results. We took the opportunity to increase our hotel exposure by opening positions in Indian Hotels and Byke Hospitality on the back of a positive environment for domestic consumption. We also opened a position in television network TV18. We believe a buoyant consumer market, combined with a recent increase in competition within fast-moving consumer goods, is likely to result in increased advertising budgets.

Force Motors was another positive for us. In line with our high-conviction (where we seek to back our best ideas), long-term investment approach, we have owned the business for over five years, initially investing because we liked the fundamentals and positioning of the business and had confidence in its management. Our conviction has been validated over time, as the business continued to outperform, helped by a series of strong results announcements.

On the negative side, Eros International detracted from performance on accusations concerning its accounting practices from short-sellers (investors looking to benefit from a fall in share price) of the firm's stock. We held meetings with management, which have helped to reassure us that the allegations of the short sellers are untrue and we added to the position following the sharp fall in stock price.

### **Investment Outlook**

Indian economic growth is at a turning point as the country should be set to benefit from several long term structural trends, which gives a wide range of opportunities for a stock-picker like myself.

The Goods and Services Tax (GST) Bill has been approved by both houses of India's parliament, and more than 50% of Indian states have ratified the Bill. The GST council has now agreed on a number of legislations under the new bill, and the tax rate will be decided in October. The benefits to India of this landmark reform are likely to be significant and far-reaching. Transforming India's patchwork of state goods and services taxes into a single tax regime not only increases central government tax revenues, it provides a major drive towards the formalisation of the economy and lowers company logistics costs, vastly increasing efficiency. The government intends to roll out GST by April 2017, and we anticipate further details will become available once parliament's winter session starts in November.

# Jupiter India Select

## Jupiter India Select Review of Portfolio as at 30 September 2016 (continued)

The appointment of Dr. Urjit Patel, a well-regarded deputy governor, as central bank governor is also good news; his appointment signals stability in the central bank's policies, as he played a key role in structuring the current monetary policy framework. At the first monetary policy meeting under the new leadership, the interest rate was cut by 25 basis points, from 6.5% to 6.25%, on the back of dampening in consumer price inflation; after two years of drought, this year's ample monsoon rains have brought down food prices, and resulted in a drop in inflation. We believe the cut in interest rates will benefit the fund's investee companies.

We have seen a surge in consumer demand, which is beginning to feed into industrial demand; industrial businesses are showing signs of improvement, with manufacturing output starting to pick up in many sectors. However capacity utilisation rates indicate that businesses are still operating under their full potential.

The continuing implementation of India's social security and benefits system is developing at a rapid pace, vastly improving the efficiency of payments, while the bank payments infrastructure that the government has made available to banks virtually free of cost is now operational. It is now proposed that the Direct Benefit Transfer system will be fully implemented by 31 March 2017, which is at least 12 months earlier than anticipated. Not only does this provide another drive towards the formalisation of the economy, but it should also stimulate consumer demand by allowing a greater proportion of the population to become economically active.

There is of course still the risk of exogenous shocks from global markets and these are uncertain times globally both in terms of political newsflow and economic conditions, and we are cautious on valuations as they are currently high in comparison to historical norms in India. Nevertheless, our overall prognosis for the domestic economy and stock market in India is significantly positive.

#### Avinash Vazirani Fund Manager

30 September 2016

# Jupiter India Select Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| India   |          |                      |                 |            |
| Aditya Birla Fashion and Retail Ltd.  | INR      | 868,295              | 1,797,754       | 0.61       |
| Aditya Birla Nuvo Ltd.  | INR      | 166,980              | 3,419,228       | 1.17       |
| Anant Raj Ltd.  | INR      | 300,000              | 249,850         | 0.09       |
| Arvind Ltd.   | INR      | 801,503              | 4,058,075       | 1.38       |
| Bharat Financial Inclusion Ltd.   | INR      | 239,992              | 3,132,827       | 1.07       |
| Bharti Airtel Ltd.  | INR      | 800,000              | 3,772,905       | 1.29       |
| Biocon Ltd.   | INR      | 400,000              | 5,608,291       | 1.91       |
| Byke Hospitality Ltd. (The)   | INR      | 605,000              | 1,636,081       | 0.56       |
| Canara Bank   | INR      | 1,266,747            | 5,866,648       | 2.00       |
| Capital First Ltd.  | INR      | 221,367              | 2,305,103       | 0.79       |
| Castrol India Ltd.  | INR      | 425,000              | 3,031,747       | 1.03       |
| City Union Bank Ltd.  | INR      | 858,753              | 1,703,834       | 0.58       |
| Coffee Day Enterprises Ltd.   | INR      | 593,079              | 2,005,138       | 0.68       |
| Cox & Kings Ltd.  | INR      | 677,279              | 2,247,085       | 0.77       |
| Credit Analysis & Research Ltd.   | INR      | 66,792               | 1,365,635       | 0.47       |
| Crompton Greaves Consumer Electricals Ltd.  | INR      | 1,350,930            | 3,123,696       | 1.07       |
| Deccan Gold Mines Ltd.  | INR      | 2,231,354            | 1,801,371       | 0.61       |
| Dena Bank   | INR      | 1,900,000            | 1,050,165       | 0.36       |
| Dewan Housing Finance Corp. Ltd.  | INR      | 1,363,193            | 5,810,666       | 1.98       |
| Dhanlaxmi Bank Ltd.   | INR      | 1,930,000            | 688,457         | 0.23       |
| eClerx Services Ltd.  | INR      | 178,111              | 4,022,345       | 1.37       |
| Eicher Motors Ltd.  | INR      | 3,667                | 1,367,431       | 0.47       |
| EIH Associated Hotels   | INR      | 1,300,850            | 6,391,710       | 2.18       |
| Elpro International Ltd.  | INR      | 1,650,000            | 1,193,264       | 0.41       |
| Emami Ltd.  | INR      | 31,520               | 553,849         | 0.19       |
| Engineers India Ltd.  | INR      | 820,611              | 3,062,193       | 1.04       |
| Eros International Media Ltd.   | INR      | 351,355              | 1,076,546       | 0.37       |
| Exide Industries Ltd.   | INR      | 1,900,000            | 5,222,289       | 1.78       |
| Federal Bank Ltd.   | INR      | 1,370,000            | 1,481,526       | 0.51       |
| Force Motors Ltd.   | INR      | 138,930              | 7,298,729       | 2.49       |
| Fortis Healthcare Ltd.  | INR      | 1,431,255            | 3,589,961       | 1.22       |
| Gillette India Ltd.   | INR      | 62,088               | 4,047,143       | 1.38       |
| Godfrey Phillips India Ltd.   | INR      | 1,100,000            | 21,256,533      | 7.25       |
| HCL Technologies Ltd.   | INR      | 238,543              | 2,865,884       | 0.98       |
| Hindustan Petroleum Corp. Ltd.  | INR      | 4,275,000            | 27,221,181      | 9.28       |
| ICICI Bank Ltd.   | INR      | 611,516              | 2,315,917       | 0.79       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| India (continued)   |          |                      |                 |            |
| ICICI Prudential Life Insurance Co. Ltd.  | INR      | 599,420              | 2,793,182       | 0.95       |
| IDFC Ltd.   | INR      | 2,042,960            | 2,065,510       | 0.70       |
| IFB Industries Ltd.   | INR      | 61,376               | 381,872         | 0.13       |
| IL&FS Transportation Networks Ltd.  | INR      | 1,033,333            | 1,553,569       | 0.53       |
| Indian Hotels Co. Ltd. (The)  | INR      | 1,522,981            | 2,983,972       | 1.02       |
| Indian Oil Corp. Ltd.   | INR      | 745,531              | 6,522,556       | 2.22       |
| IndusInd Bank Ltd.  | INR      | 184,155              | 3,307,903       | 1.13       |
| Infosys Ltd.  | INR      | 671,688              | 10,452,123      | 3.57       |
| InterGlobe Aviation Ltd.  | INR      | 687,833              | 9,460,028       | 3.23       |
| JBF Industries Ltd.   | INR      | 763,336              | 2,558,976       | 0.87       |
| Kotak Mahindra Bank Ltd.  | INR      | 456,570              | 5,328,250       | 1.82       |
| Max Financial Services Ltd.   | INR      | 501,893              | 4,188,221       | 1.43       |
| Max India Ltd.  | INR      | 526,000              | 1,099,718       | 0.38       |
| Milk Food Ltd.  | INR      | 187,000              | 472,415         | 0.16       |
| Multi Commodity Exchange of India Ltd.  | INR      | 85,273               | 1,730,627       | 0.59       |
| Narayana Hrudayalaya Ltd.   | INR      | 358,035              | 1,793,670       | 0.61       |
| Natco Pharma Ltd.   | INR      | 424,606              | 3,806,340       | 1.30       |
| Nestle India Ltd.   | INR      | 55,000               | 5,314,009       | 1.81       |
| Oriental Bank of Commerce   | INR      | 1,400,000            | 2,636,828       | 0.90       |
| Prism Cement Ltd.   | INR      | 2,862,510            | 4,441,233       | 1.51       |
| Procter & Gamble Hygiene & Health Care Ltd.   | INR      | 44,600               | 4,558,605       | 1.55       |
| Punjab & Sind Bank  | INR      | 2,101,254            | 1,592,194       | 0.54       |
| Quick Heal Technologies Ltd.  | INR      | 432,623              | 1,422,692       | 0.49       |
| Rural Electrification Corp. Ltd.  | INR      | 1,540,000            | 2,782,547       | 0.95       |
| SML ISUZU Ltd.  | INR      | 64,581               | 1,230,608       | 0.42       |
| Southern Online Bio Technologies Ltd.   | INR      | 784,507              | 92,849          | 0.03       |
| SpiceJet Ltd.   | INR      | 1,428,369            | 1,255,025       | 0.43       |
| State Bank of India, GDR  | USD      | 33,589               | 1,251,892       | 0.43       |
| State Bank of India   | INR      | 1,343,098            | 5,068,389       | 1.73       |
| Sun Pharmaceutical Industries Ltd.  | INR      | 455,833              | 5,084,818       | 1.73       |
| Supreme Infrastructure India Ltd.   | INR      | 150,000              | 201,524         | 0.07       |
| Syndicate Bank  | INR      | 2,000,000            | 2,197,357       | 0.75       |
| Syngene International Ltd.  | INR      | 222,711              | 1,588,380       | 0.54       |
| TAKE Solutions Ltd.   | INR      | 450,000              | 1,131,083       | 0.39       |
| Texmaco Rail & Engineering Ltd.   | INR      | 2,353,301            | 3,757,223       | 1.28       |
| Torrent Pharmaceuticals Ltd.  | INR      | 100,000              | 2,438,495       | 0.83       |
| Torrent Power Ltd.  | INR      | 1,084,357            | 2,936,461       | 1.00       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| India (continued)   |          |                      |                 |            |
| Triveni Turbine Ltd.  | INR      | 1,600,000            | 2,954,641       | 1.01       |
| TTK Healthcare Ltd.   | INR      | 125,465              | 1,899,481       | 0.65       |
| TV18 Broadcast Ltd.   | INR      | 2,040,146            | 1,363,570       | 0.47       |
| Visaka Industries Ltd.  | INR      | 251,411              | 704,049         | 0.24       |
| Websol Energy System Ltd.   | INR      | 838,774              | 522,187         | 0.18       |
| Whirlpool of India Ltd.   | INR      | 267,000              | 4,117,126       | 1.40       |
| Yes Bank Ltd.   | INR      | 184,352              | 3,474,113       | 1.18       |
| Zee Entertainment Enterprises Ltd.  | INR      | 510,481              | 4,192,032       | 1.43       |
|   |          |                      | 278,349,400     | 94.94      |
| Isle of Man   |          |                      |                 |            |
| Eros International plc  | USD      | 450,000              | 7,056,000       | 2.41       |
|   |          |                      | 7,056,000       | 2.41       |
| Israel  |          |                      |                 |            |
| Taro Pharmaceutical Industries Ltd.   | USD      | 10,000               | 1,133,900       | 0.39       |
|   |          |                      | 1,133,900       | 0.39       |
| Total Equities  | '        |                      | 286,539,300     | 97.74      |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 286,539,300     | 97.74      |
| Transferable securities and money market instruments dealt in on                                    |          |                      |                 |            |
| another regulated market  |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Mauritius   |          |                      |                 |            |
| Mauritius Treasury Bill 0% 23/06/2017   | MUR      | 4,500,000            | 124,742         | 0.04       |
|   |          |                      | 124,742         | 0.04       |
| Total Bonds   |          |                      | 124,742         | 0.04       |
| Total Transferable securities and money market instruments dealt in on another regulated market     |          |                      | 124,742         | 0.04       |
| Other transferable securities and money market instruments  |          |                      | ,               |            |
| Equities  | ,        |                      | ,               |            |
| India   |          |                      |                 |            |
| HDFC Bank Ltd.  | INR      | 238,543              | 5,248,806       | 1.79       |
| HPL Electric & Power Ltd.*  | INR      | 288,750              | 876,051         | 0.30       |
|   |          |                      | 6,124,857       | 2.09       |
| Isle of Man   |          |                      |                 |            |
| Hirco plc*  | GBP      | 50,000               | 648             | _          |
|   |          |                      | 648             | _          |
| Total Equities  |          |                      | 6,125,505       | 2.09       |

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors.

|  |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|--|----------|----------------------|-----------------|------------|
| Investments  | Currency | Value                | USD             | Net Assets |
| Other transferable securities and money market instruments       |          |                      |                 |            |
| Warrants   |          |                      |                 |            |
| Guernsey   |          |                      |                 |            |
| Kolar Gold plc 01/01/2019*                                       | GBP      | 2,548,314            | _               | _          |
|  |          |                      | -               | -          |
| Total Warrants   |          |                      | _               | _          |
| Total Other transferable securities and money market instruments |          |                      | 6,125,505       | 2.09       |
| Total Investments  |          |                      | 292,789,547     | 99.87      |
| Cash   |          |                      | 3,082,110       | 1.05       |
| Other Assets/(Liabilities)                                       |          |                      | (2,696,001)     | (0.92)     |
| Total Net Assets   |          |                      | 293,175,656     | 100.00     |

<sup>\*</sup>Security is valued at its fair value under the direction of the Board of Directors.

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| India                               | 97.03           |
| Isle of Man                         | 2.41            |
| Israel                              | 0.39            |
| Mauritius                           | 0.04            |
| Guernsey                            | _               |
| Total Investments                   | 99.87           |
| Cash and Other Assets/(Liabilities) | 0.13            |
| Total                               | 100.00          |

## Jupiter Japan Select

## Jupiter Japan Select Review of Portfolio as at 30 September 2016

#### **Performance**

|                   | 30 September 2015 |              |          |  |  |
|-------------------|-------------------|--------------|----------|--|--|
| NAV               | 30 September 2016 | /Launch date | % Change |  |  |
| Class D EUR Acc   | €9.96*            | €8.90*       | 11.91    |  |  |
| Class D USD Acc   | \$11.52*          | \$10.34*     | 11.41    |  |  |
| Class L EUR Acc   | €18.87*           | €16.99*      | 11.07    |  |  |
| Class L GBP A Inc | £18.68*           | £14.45*      | 29.58+   |  |  |
| Class L USD Acc   | \$15.20*          | \$13.75*     | 10.55    |  |  |

<sup>+</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

Japanese equity markets were volatile in the first half of the year under review, with moves driven as much by negative global market sentiment as by domestic events. The TOPIX Index fell initially in local currency and US dollars terms. However the Japanese market stabilised in the second half of the year and a strong appreciation in the yen against the dollar boosted returns for dollar-based investors.

To start the year, global market volatility once again infected Japanese – and indeed global – markets. This was particularly true in early 2016 as continued concerns over the Chinese economy, its slumping equity market and the renminbi caused sharp falls in equity markets. Japan received a short term boost from the Bank of Japan's (BoJ) announcement that it would introduce a negative interest rate policy for some of the reserves it holds for Japanese banks. The yen nevertheless appreciated substantially, which dampened the earnings outlooks of a number of large exporters and caused a consequent softening in their share prices. This effect was amplified in June as the UK's vote to leave the EU caused a spike in global volatility that sent investors in search of perceived 'safe-haven' assets, such as the yen. However inbound tourism (a key theme in the fund) continued to grow, oil prices remained low and unemployment fell. All of which were supportive for domestically focused companies.

The final few months of the year were quieter for Japanese equities. The market rallied in July as concerns over the UK's Brexit vote subsided and the ven stabilised. This was followed by a period of relatively flat returns in August and September, masking several notable economic developments including: the Japanese government's new fiscal stimulus package in August, which was larger than the market had expected at ¥28tn (\$280bn). The stimulus is to be spread over a number of years and includes funds from other plans meaning relatively little 'new money'. Ultimately, in my view, the announcement should be seen as a damp squib. Elsewhere, the BoJ announced a more nuanced form of monetary stimulus in September (discussed in the outlook section of the report). The immediate market reaction was for banks share prices to rally, perhaps reflecting relief that negative interest rate policy (NIRP) was not deepened. However by the end of September this had subsided suggesting that, like most recent attempts by policy-makers, the market had determined its likely effectiveness to be minimal.

### **Policy Review**

The fund underperformed its benchmark for the year ended 30 September 2016, albeit it made solid progress in absolute terms. The Jupiter Japan Select Fund returned +10.6% (L Acc share class in US dollars, Source: FE, gross income reinvested, net of fees) compared with the benchmark, TOPIX Index, which returned +13.4%.

Positive contributions to performance were driven by individual stocks rather than any broad sector biases. The fund's strongest performing holding over the year was Nissin Electric, a prominent manufacturer of power systems equipment, which returned 88% over the year. The portfolio's position in Misumi, a distributor of precision machinery parts, also contributed positively as the company continued to grow key areas of its business, with overseas revenues relatively unbuffered by the strength of the yen. The fund's holding in Nissan Chemical, a leading provider of chemical products, was a further highlight. The business announced earnings forecasts upgrades, culminating in record profits and also improved its shareholder returns policy. Nissan was among a number of domestic names held in the fund which were relatively unaffected by yen strength.

Strategically we benefitted from our decision to generally avoid Asian/ Chinese exposure given waning demand there. Instead we maintained a focus on domestic Japan as well as gaining healthy exposure to the tourism theme. There were strong contributions from the fund's small and mid-cap holdings. It is within this market cap range that we accessed some of the more interesting trends including surging inbound tourism, booming domestic IT capital expenditure and the tight Japanese labour market.

On the negative side, financial Sumitomo Mitsui Trust Holdings underperformed a struggling banking sector, while several holdings with large overseas revenues also weighed on performance as yen strength hurt their earnings outlooks. This was particularly true for crane manufacturer, Tadano, and consumer electronics company, Casio. The portfolio's position in Rakuten also detracted as the company's share price fell sharply into the New Year following the release of earnings that underwhelmed market expectations. However, its share price has since stabilised while more recent earnings releases have been encouraging.

<sup>\*</sup>Net Asset Values per Share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

# Jupiter Japan Select

## Jupiter Japan Select Review of Portfolio as at 30 September 2016 (continued)

#### **Investment Outlook**

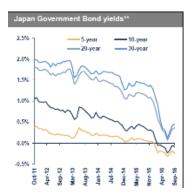
At the July BoJ meeting the bank announced it would be conducting a 'comprehensive assessment' of policy, the results of which would be made clear in September. The announcement, when it came, had three key points: firstly the 2% inflation target was not only reiterated but the new aim is to exceed it, secondly the BoJ will now conduct yield curve control to steepen the yield curve (increase the yield on bonds with longer maturities), and finally Exchange Traded Fund (ETF) buying will move away from Nikkei ETFs towards broader TOPIX ETFs. As is so often the case, the meeting, expected to provide clarity on monetary policy, raised as many questions as it answered.

The upgrading of the inflation target to exceed rather than merely hit 2% appears on the surface to be bullish for prices and equities. Set against history however – CPI has averaged just 0.6% since 1985 and has only exceeded 2% on three occasions since the stock market bubble (two of which were due to consumption tax hikes, one was when crude oil hit \$145/bbl) – and suddenly this looks to me like the BoJ finally discarding the remnants of its credibility.

The announcement of the move to yield curve control is worthy of more thought.

The stated aim here is to steepen the yield curve by easing off purchasing bonds with a later maturity date – a sensible project and one which will be welcomed by banks and insurers. However the BoJ also softened its language on its ¥80tn Japanese Government Bond (JGB) purchase target. Essentially the central bank has two choices, it can shift its buying to shorter dated JGBs pushing short term interest rates lower or it can reduce the total amount of JGBs it is buying thus slowing the pace of monetary base (the amount of currency in circulation in the economy) expansion. The BoJ is aiming for a target yield of 0% on the 10 year JGB so the latter option seems more likely – this is tapering by any other name.

The final aspect of the BoJ announcement is that ETF purchases, so far concentrated on ETFs on the Nikkei 225 Index will shift towards TOPIX based funds. This may seem like an arcane point but the Nikkei 225 is a price-weighted index (a stock index in which each stock influences the index in proportion to its price per share) so BoJ buying on this basis has been highly distorting. For example Fast Retailing makes up 7.7% of the Nikkei but 0.3% of TOPIX, similarly MUFG is 2.1% of TOPIX but a little over 0.1% of the Nikkei. The scale of this buying is not small, in the month of September the BoJ bought over ¥800bn of ETFs (http://www3.boj.or.jp/market/en/menu\_etf.htm). Whilst it is not the intention of the fund to position tactically for short-term technical factors it is worth noting that only one of the fund's positions – KDDI – is of a materially higher weighting in the Nikkei than it is TOPIX.



Dan Carter Fund Manager

30 September 2016

# Jupiter Japan Select Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
|   |          |                      |                 |            |
| Aeon Delight Co. Ltd.   | JPY      | 16,800               | 510,337         | 1.44       |
| AEON REIT Investment Corp.  | JPY      | 329                  | 429,201         | 1.21       |
| Bridgestone Corp.   | JPY      | 40,300               | 1,475,814       | 4.16       |
| Daifuku Co. Ltd.  | JPY      | 59,000               | 1,070,977       | 3.02       |
| Don Quijote Holdings Co. Ltd.   | JPY      | 28,000               | 1,021,504       | 2.88       |
| East Japan Railway Co.  | JPY      | 4,000                | 359,365         | 1.01       |
| Fuji Heavy Industries Ltd.  | JPY      | 30,100               | 1,118,204       | 3.15       |
| Hitachi Capital Corp.   | JPY      | 33,000               | 694,780         | 1.96       |
| Horiba Ltd.   | JPY      | 8,000                | 391,517         | 1.10       |
| Invincible Investment Corp., REIT   | JPY      | 1,010                | 564,190         | 1.59       |
| KDDI Corp.  | JPY      | 55,000               | 1,694,671       | 4.78       |
| Koito Manufacturing Co. Ltd.  | JPY      | 18,000               | 868,901         | 2.45       |
| Kubota Corp.  | JPY      | 38,000               | 568,431         | 1.60       |
| LaSalle Logiport REIT   | JPY      | 283                  | 300,921         | 0.85       |
| Maeda Corp.   | JPY      | 119,000              | 1,005,932       | 2.84       |
| Marui Group Co. Ltd.  | JPY      | 37,000               | 486,346         | 1.37       |
| Matsumotokiyoshi Holdings Co. Ltd.  | JPY      | 7,000                | 360,225         | 1.02       |
| Murata Manufacturing Co. Ltd.   | JPY      | 8,000                | 1,030,995       | 2.91       |
| Nippon Densetsu Kogyo Co. Ltd.  | JPY      | 20,000               | 373,128         | 1.05       |
| Nippon Telegraph & Telephone Corp.  | JPY      | 34,000               | 1,553,186       | 4.38       |
| Nissan Chemical Industries Ltd.   | JPY      | 42,000               | 1,268,575       | 3.58       |
| Nissan Motor Co. Ltd.   | JPY      | 66,000               | 641,370         | 1.81       |
| Nohmi Bosai Ltd.  | JPY      | 13,100               | 194,276         | 0.55       |
| Nomura Co. Ltd.   | JPY      | 44,000               | 681,022         | 1.92       |
| Obic Co. Ltd.   | JPY      | 10,500               | 554,872         | 1.57       |
| SCSK Corp.  | JPY      | 19,000               | 765,485         | 2.16       |
| Sekisui Chemical Co. Ltd.   | JPY      | 75,000               | 1,072,594       | 3.03       |
| Sekisui House Ltd.  | JPY      | 38,000               | 643,195         | 1.81       |
| Senko Co. Ltd.  | JPY      | 100,000              | 692,076         | 1.95       |
| Seven & i Holdings Co. Ltd.   | JPY      | 12,000               | 564,674         | 1.59       |
| SHO-BOND Holdings Co. Ltd.  | JPY      | 11,000               | 510,604         | 1.44       |
| Skylark Co. Ltd.  | JPY      | 54,200               | 728,508         | 2.05       |
| Sumitomo Mitsui Financial Group, Inc.   | JPY      | 40,100               | 1,340,830       | 3.78       |
| Sumitomo Mitsui Trust Holdings, Inc.  | JPY      | 39,200               | 1,267,523       | 3.58       |
| Tadano Ltd.   | JPY      | 88,000               | 858,293         | 2.42       |

|   |          | Quantity/        | Market       |                    |
|---|----------|------------------|--------------|--------------------|
| Investments   | Currency | Nominal<br>Value | Value<br>USD | % of<br>Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                  |              |                    |
| Equities  |          |                  |              |                    |
| Japan (continued)   |          |                  |              |                    |
| TechnoPro Holdings, Inc.  | JPY      | 31,000           | 1,164,665    | 3.29               |
| Temp Holdings Co. Ltd.  | JPY      | 53,000           | 925,122      | 2.61               |
| Tokio Marine Holdings, Inc.   | JPY      | 37,000           | 1,403,070    | 3.96               |
| Toyota Motor Corp.  | JPY      | 26,000           | 1,486,173    | 4.19               |
| United Urban Investment Corp., REIT   | JPY      | 330              | 601,794      | 1.70               |
| Zenkoku Hosho Co. Ltd.  | JPY      | 20,900           | 859,598      | 2.42               |
|   |          |                  | 34,102,944   | 96.18              |
| Total Equities  |          |                  | 34,102,944   | 96.18              |
| Total Transferable securities and money market instruments admitted to an official exchange listing | ,        |                  | 34,102,944   | 96.18              |
| Total Investments   |          |                  | 34,102,944   | 96.18              |
| Cash  |          |                  | 1,374,085    | 3.88               |
| Other Assets/(Liabilities)  |          |                  | (19,145)     | (0.06)             |
| Total Net Assets  |          |                  | 35,457,884   | 100.00             |

|                                     | % of       |
|-------------------------------------|------------|
| Geographic Allocation of Portfolio  | Net Assets |
| Japan                               | 96.18      |
| Total Investments                   | 96.18      |
| Cash and Other Assets/(Liabilities) | 3.82       |
| Total                               | 100.00     |

# Jupiter New Europe

## Jupiter New Europe Review of Portfolio as at 30 September 2016

#### Performance

| NAV               | 30 September 2016 | 30 September 2015 | % Change |
|-------------------|-------------------|-------------------|----------|
| Class L EUR Acc   | €6.79             | €5.68             | 19.54    |
| Class L GBP A Inc | £7.70             | £5.62             | 39.70+   |
| Class L USD Acc   | \$5.41            | \$4.54            | 19.16    |

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

#### **Market review**

Most regional markets rose during the year under review, with Russia the strongest performer up by just over 25% in Euro terms. The price of oil – Russia's key export commodity - bottomed out in January just below \$30 per barrel, which could not be sustained for long as around 5 million barrels a day worth of production was lossmaking at this level. The oil price thus rebounded rapidly to \$50 per barrel – a price that should be comfortable for Russia, whose economy is already showing signs of stabilisation. The -3.7% fall in Russian GDP seen in 2015 narrowed to -0.6% in the second quarter of 2016, with growth of +1.3% expected for 2017.

The Turkish economy grew 3.1% in the second quarter of 2016, and is expected to expand by 3.2% for the full year 2016 - demonstrating its resilience to security incidents that included the downing of a Russian jet in November, an attack on Istanbul airport in June, and a failed coup attempt in July. The tourism sector was negatively affected, but the vast majority of the Turkish economy is accounted for by other activities such as manufacturing, which were not disrupted.

Central European markets diverged during the period, largely due to politics. The Hungarian market soared as the government took a pragmatic approach, reducing the bank tax to a level that allowed more lending to the economy. In contrast, the Polish election in October 2015 returned a populist government that increased welfare payments to voters, funded by hiking taxes on sectors with high levels of foreign ownership.

In June, UK voters opted to leave the EU in a referendum. The majority of the fund is invested in countries outside the European Union (EU) which should see no direct effect. Around a quarter of the fund is in Emerging EU countries; while these are net recipients of EU funds, these inflows should continue in the medium term, as the budget has been fixed until 2020 and the UK will not leave before 2019. After 2020, these funds are unlikely to disappear; the UK shortfall may be part-covered by others, and even after exit it is not certain that contributions will cease; non-EU countries such as Switzerland pay to gain access to the Single Market. Even if EU structural funds end in 2020, the effect would probably be manageable given they account for less than 3% of these economies. The manager believes that the fund will continue to find plenty of investment opportunities in the region in a post-Brexit environment.

### **Policy Review**

The fund outperformed in the year under review. The fund's  $\sim 9\%$  position in preference shares of Russia's leading lender Sberbank was a key positive contributor, rising 93% in Euro terms due to a rebound in earnings as Russia began to emerge from recession. Another strong relative performer was an off-index position in Russian

real estate developer LSR, which was bought on the view that valuations had become attractive and earnings were close to a cyclical trough. During the period under review LSR returned +70% in euro terms, beating the Russian benchmark return by around 45%.

Following stress tests by European regulators, the Greek banks were recapitalised during November 2015 on terms that were dilutive to existing shareholders. The fund disposed of its position in Piraeus Bank early enough to mitigate but not avoid losses. The fund took advantage of low share prices to rebuild positions in Greek banks, whose balance sheets have been strengthened by this injection of fresh equity.

Polish exposure was reduced during the period, on the view that the new government's tax hikes would lead to earnings downgrades. We were able to identify what we felt were more interesting opportunities in under-researched frontier markets in our region, such as Banca Transilvania in Romania, and TBC Bank in Georgia. The Banca Transilvania position was initiated on 11 February 2016, and since then it returned 48.8% in euro terms, including the positive effect of a bumper dividend.

### **Investment Outlook**

Emerging Europe represents a compelling opportunity that investors are only just beginning to rediscover after a period during which these markets quite simply fell off the radar screen. This is a region with a population of 345m, larger than Western Europe, and an economy that is larger than that of Germany – with a growth outlook that is likely to remain superior to that Western Europe for years to come given its combination of competitive labour costs and far lower levels of debt around two times less than in the West. The convergence story still has a long way to run. Take Romania for example - it is currently the fastest growing economy in Europe (+6% annual growth in Q2 2016). Meanwhile, Central Europe and Turkey are growing at around 3%, and Russia has weathered the oil crash and is returning to growth. The strong performance of regional markets over the past year should be a reminder of the returns that can reward investors for disregarding the daily noise and investing where valuations are low and fundamentals are sound. Yet stocks in the region are still so cheap that they offer a dividend yield that is around 70% higher than one might receive from a typical basket of global equities.

#### Colin Croft Fund Manager

30 September 2016

# Jupiter New Europe Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Austria   |          |                      |                 |            |
| DO & CO AG  | TRY      | 775                  | 55,213          | 1.43       |
|   |          |                      | 55,213          | 1.43       |
| Czech Republic  |          |                      |                 |            |
| Moneta Money Bank A/S   | CZK      | 35,552               | 100,715         | 2.60       |
|   |          |                      | 100,715         | 2.60       |
| Germany   |          |                      |                 |            |
| UNIWHEELS AG  | PLN      | 1,050                | 51,912          | 1.34       |
|   |          |                      | 51,912          | 1.34       |
| Greece  |          |                      |                 |            |
| Alpha Bank AE   | EUR      | 28,030               | 41,625          | 1.08       |
| Eurobank Ergasias SA  | EUR      | 72,000               | 35,640          | 0.92       |
| Motor Oil Hellas Corinth Refineries SA  | EUR      | 3,900                | 39,643          | 1.03       |
| OPAP SA   | EUR      | 5,890                | 45,029          | 1.16       |
| Piraeus Bank SA   | EUR      | 162,000              | 21,303          | 0.55       |
|   |          |                      | 183,240         | 4.74       |
| Hungary   |          |                      |                 |            |
| OTP Bank plc  | HUF      | 3,836                | 89,500          | 2.31       |
|   |          |                      | 89,500          | 2.31       |
| Jersey  |          |                      |                 |            |
| Atrium European Real Estate Ltd.  | EUR      | 13,200               | 51,698          | 1.34       |
|   |          |                      | 51,698          | 1.34       |
| Netherlands   |          |                      |                 |            |
| X5 Retail Group NV, GDR   | USD      | 2,780                | 72,256          | 1.87       |
|   |          |                      | 72,256          | 1.87       |
| Poland  |          |                      |                 |            |
| Alior Bank SA   | PLN      | 5,755                | 62,024          | 1.60       |
| Bank Pekao SA   | PLN      | 1,350                | 39,313          | 1.02       |
| Bank Zachodni WBK SA  | PLN      | 650                  | 47,124          | 1.22       |
| Cyfrowy Polsat SA   | PLN      | 11,900               | 69,101          | 1.78       |
| KGHM Polska Miedz SA  | PLN      | 2,300                | 39,441          | 1.02       |
| Powszechna Kasa Oszczedności Bank Polski SA   | PLN      | 14,250               | 86,410          | 2.23       |
| Powszechny Zaklad Ubezpieczen SA  | PLN      | 10,400               | 58,753          | 1.52       |
|   |          |                      | 402,166         | 10.39      |
| Romania   |          |                      |                 |            |
| Banca Transilvania SA   | RON      | 205,014              | 109,439         | 2.83       |
|   |          |                      | 109,439         | 2.83       |

# Jupiter New Europe Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                 |
| Equities  |          |                               |                        |                 |
| Russia  |          |                               |                        |                 |
| Gazprom PAO   | RUB      | 124,000                       | 236,585                | 6.11            |
| Inter RAO UES PJSC  | RUB      | 1,328,000                     | 59,065                 | 1.53            |
| LSR Group PJSC, GDR   | USD      | 33,000                        | 84,826                 | 2.19            |
| Lukoil PJSC, ADR  | USD      | 9,040                         | 393,555                | 10.17           |
| Magnit PJSC   | RUB      | 995                           | 147,271                | 3.81            |
| MegaFon PJSC, GDR   | USD      | 5,900                         | 50,597                 | 1.31            |
| MMC Norilsk Nickel PJSC, ADR  | USD      | 10,471                        | 152,818                | 3.95            |
| Mobile TeleSystems PJSC   | RUB      | 15,000                        | 48,545                 | 1.25            |
| Moscow Exchange MICEX-RTS PJSC  | RUB      | 29,200                        | 50,950                 | 1.32            |
| Novatek OAO   | RUB      | 20,320                        | 193,840                | 5.01            |
| Rosneft PJSC, GDR   | USD      | 18,800                        | 91,894                 | 2.37            |
| Sberbank of Russia PJSC Preference  | RUB      | 246,900                       | 373,275                | 9.64            |
| Tatneft PJSC, ADR   | USD      | 1,925                         | 53,085                 | 1.37            |
| Tatneft PJSC Preference   | RUB      | 19,400                        | 49,825                 | 1.29            |
|   |          |                               | 1,986,131              | 51.32           |
| Turkey  |          |                               |                        |                 |
| AvivaSA Emeklilik ve Hayat A/S  | TRY      | 18,563                        | 103,184                | 2.67            |
| Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S   | TRY      | 15,390                        | 30,634                 | 0.79            |
| Tofas Turk Otomobil Fabrikasi A/S   | TRY      | 12,550                        | 81,026                 | 2.09            |
| Turkiye Garanti Bankasi A/S   | TRY      | 52,700                        | 124,703                | 3.22            |
| Turkiye Halk Bankasi A/S  | TRY      | 17,600                        | 47,420                 | 1.23            |
| Turkiye Sinai Kalkinma Bankasi A/S  | TRY      | 115,605                       | 45,679                 | 1.18            |
| Ulker Biskuvi Sanayi A/S  | TRY      | 14,860                        | 94,344                 | 2.44            |
| Yapi ve Kredi Bankasi A/S   | TRY      | 45,048                        | 48,966                 | 1.26            |
|   |          |                               | 575,956                | 14.88           |
| United Kingdom  |          |                               |                        |                 |
| TBC Bank Group plc  | GBP      | 6,770                         | 97,257                 | 2.51            |
|   |          |                               | 97,257                 | 2.51            |
| Total Equities  |          |                               | 3,775,483              | 97.56           |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 3,775,483              | 97.56           |

# Jupiter New Europe Schedule of Investments as at 30 September 2016 (continued)

|   | Common and | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|------------|----------------------|-----------------|------------|
| Investments   | Currency   | Value                | EUR             | Net Assets |
| Units of authorised UCITS or other collective investment undertakings       |            |                      |                 |            |
| Collective Investment Schemes - AIF   |            |                      |                 |            |
| Romania   |            |                      |                 |            |
| Fondul Proprietatea Fund  | RON        | 301,374              | 54,066          | 1.39       |
|   |            |                      | 54,066          | 1.39       |
| Total Collective Investment Schemes - AIF                                   |            |                      | 54,066          | 1.39       |
| Total Units of authorised UCITS or other collective investment undertakings |            |                      | 54,066          | 1.39       |
| Total Investments   |            |                      | 3,829,549       | 98.95      |
| Cash  |            |                      | 36,680          | 0.95       |
| Other Assets/(Liabilities)  |            |                      | 3,783           | 0.10       |
| Total Net Assets  |            |                      | 3,870,012       | 100.00     |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Russia                              | 51.32           |
| Turkey                              | 14.88           |
| Poland                              | 10.39           |
| Greece                              | 4.74            |
| Romania                             | 4.22            |
| Czech Republic                      | 2.60            |
| United Kingdom                      | 2.51            |
| Hungary                             | 2.31            |
| Netherlands                         | 1.87            |
| Austria                             | 1.43            |
| Germany                             | 1.34            |
| Jersey                              | 1.34            |
| Total Investments                   | 98.95           |
| Cash and Other Assets/(Liabilities) | 1.05            |
| Total                               | 100.00          |

# **Jupiter North American Equities**

## Jupiter North American Equities Review of Portfolio as at 30 September 2016

#### **Performance**

|                     | 30 September 2015 | per 2015     |          |  |
|---------------------|-------------------|--------------|----------|--|
| NAV                 | 30 September 2016 | /Launch date | % Change |  |
| Class D EUR Acc (1) | -                 | €10.21*      | n/a      |  |
| Class D USD Acc     | \$10.76           | \$9.27*      | 16.07    |  |
| Class L EUR Acc     | €21.11            | €18.25*      | 15.67    |  |
| Class L GBP A Inc   | £23.10            | £17.10*      | 35.09    |  |
| Class L USD Acc     | \$19.44           | \$16.88*     | 15.17    |  |

<sup>\*</sup>Net Asset Values per Share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

#### **Market review**

It was a volatile but positive year for North American equities. US equities rallied in the final months of 2015, with robust US economic data taking attention away from economic troubles elsewhere in the world. This proved a relatively sanguine backdrop for the US Federal Reserve (Fed) to increase interest rates in December – for the first time since interest rates dropped to the 'zero bound' (i.e. 0.0%-0.25% level) seven years earlier. The Fed's move was followed shortly after by one of the poorest starts to a calendar year for US stocks in two decades, ignited by concerns over a slowdown in China's economy, a steep decline in oil prices, and the impact of higher US interest rates on highly leveraged businesses in emerging markets and the US energy sector. The remainder of the period was more positive for US stock markets, culminating in new highs for the S&P 500 Index in early September. This was driven by a rebound in oil and commodity prices, additional monetary stimulus from central banks in Europe, and further positive economic data in the US. One important features of the market not captured in the headline performance of the index during the period was the broad fall in the share prices in January 2016 of aggressive growth stocks from areas such as the biotech and social media sectors that had climbed to eye-watering levels following years of US Federal Reserve largesse.

## **Policy Review**

We are pleased that the fund delivered top quartile performance against the Off Mt Equity – North America sector. Stock selection (i.e. the strength of our stock picks) was a positive highlight and we believe the fact the fund performed well during more turbulent conditions vindicated our 'margin of safety' approach to managing the fund.

Apple's decline in share price in the latter half of the period due to concerns over slowing iPhone demand had a good impact on relative performance. This is one of several fashionable stocks that in earlier periods had been a headwind to relative performance. To this would also be added aggressive growth stocks we have been explicitly avoiding in recent years due to risks inherent in their valuations (biotech and tech start-up companies are others we have shied away from). In many cases, the high prices of these 'glamour' stocks has been fuelled by the high-octane adrenaline associated with years of quantitative easing. Our decision not to chase these companies was justified in the second half of the period when steps taken by the Fed to normalise interest rate policy in December started to take some of the froth out of these areas.

The fund also benefited from greater recognition by the market of the value inherent in a number of our long-term core holdings. As part of

our margin of safety approach we seek to invest in companies which in my view have sound balance sheets and business models, but that look undervalued by the market. Two such businesses were Microsoft and Medtronic, which were bought very cheaply and in recent months have seen their valuations revert back towards the mean of the S&P500 Index. The fund's position in Johnson & Johnson (healthcare) was a further highlight with the stock gaining ground following market-beating results. Meanwhile, Applied Material, which manufactures semiconductor chips, made a positive contribution to performance.

The conditions were not favourable for all parts of the portfolio, however. Stocks whose margins are explicitly exposed to the US interest rates, such as banks and insurance companies, found the persistently low interest rate environment hard going. In particular shares in the Bank of America and Citigroup underperformed the broader S&P 500 Index as concerns over global growth and the associated implications for US monetary policy weighed on financial stocks globally, especially banks. However, in the case of Citigroup, we believed the share price weakness to be overdone and added to the holding. Most of our holdings in the financials sector trade at significant discounts to book value and form the fund's deepest value holdings with the cheapest valuations. While a low interest rate environment may impede margins in the near term, we believe interest rates are more likely to rise than fall given the extremely low base and current strength of the US economy. With the average company richly valued in the S&P 500, these financial holdings are examples of where we are finding companies that are both cheap and where margins are at historical lows and should benefit from a rise in interest rates.

### **Outlook**

In investing, overvaluation is one of the principal causes of capital losses and we believe the year has emphatically demonstrated the merits of a 'margin of safety' approach. Ultimately, this strategy should typically be defensive during periods of market turbulence and to this end it is encouraging that stock selection in the fund was generally positive with a number of core positions from across a range of sectors making solid progress during the year.

Nevertheless, it is worth stressing that this is a long term investment strategy and one which can sometimes feel lonely for investors during periods when markets become irrational and valuations become overstretched. These periods can persist for some considerable time, but will not defy gravity indefinitely in our experience, it is important not to get sucked into chasing the sorts of 'glamour' growth stocks that some investors can favour during such times. History will judge the sustainability of the current eye-watering valuation of Netflix, for example.

<sup>(1)</sup> Closed on 9 December 2015.

# **Jupiter North American Equities**

## Jupiter North American Equities Review of Portfolio as at 30 September 2016 (continued)

In terms of the broader outlook, despite the volatility over the last 12 months the S&P 500 has continued its upward trend during the summer. This is in part due to the ongoing reticence of the US Federal Reserve to increase interest rates amid ongoing global economic uncertainties (including the potential fallout of Brexit). Nevertheless, the US economy looks to be in pretty good shape and we believe the Fed could increase interest rates by a quarter of a percent before the end of the year and will likely make further incremental increases next year; especially as the deflationary effects of the drop in crude oil falls out of the inflation data and tightness in labour markets becomes more apparent.

Given the current high valuations and general uncertainties, volatility is likely to feature for some time yet. The US Treasury bond market, albeit distorted by the Fed's intervention, is indicating a host of anxieties about the state of the global economy and the hodgepodge of central bank experiments across the globe, not least of which being negative interest rate policies that have helped over \$13 trillion (as at July 2016) of sovereign bonds issued by foreign governments to trade at negative yields. It is of this warped asset class that all other assets are priced. We nonetheless seek to remain disciplined in our approach, aiming not to overpay for holdings and seeking out the pockets of value that we feel are starting to emerge.

Sebastian Radcliffe Fund Manager

30 September 2016

# Jupiter North American Equities Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Canada  |          |                      |                 |            |
| Yamana Gold, Inc.   | USD      | 2,405                | 10,666          | 0.24       |
|   |          |                      | 10,666          | 0.24       |
| Curacao   |          |                      |                 |            |
| Schlumberger Ltd.   | USD      | 147                  | 11,375          | 0.25       |
|   |          |                      | 11,375          | 0.25       |
| Ireland   |          |                      |                 |            |
| Johnson Controls International plc  | USD      | 1,339                | 61,493          | 1.37       |
| Medtronic plc   | USD      | 1,975                | 168,695         | 3.74       |
| Pentair plc   | USD      | 552                  | 34,751          | 0.77       |
|   |          |                      | 264,939         | 5.88       |
| Switzerland   |          |                      |                 |            |
| Chubb Ltd.  | USD      | 833                  | 103,609         | 2.30       |
|   |          |                      | 103,609         | 2.30       |
| United States of America  |          |                      |                 |            |
| AbbVie, Inc.  | USD      | 1,833                | 115,158         | 2.56       |
| American Express Co.  | USD      | 1,274                | 80,740          | 1.79       |
| American International Group, Inc.  | USD      | 2,867                | 167,447         | 3.72       |
| Amgen, Inc.   | USD      | 593                  | 98,106          | 2.18       |
| Applied Materials, Inc.   | USD      | 2,575                | 76,156          | 1.69       |
| AT&T, Inc.  | USD      | 1,206                | 49,126          | 1.09       |
| Bank of America Corp.   | USD      | 12,121               | 183,694         | 4.08       |
| Chevron Corp.   | USD      | 1,330                | 134,682         | 2.99       |
| Cisco Systems, Inc.   | USD      | 4,371                | 137,228         | 3.04       |
| Citigroup, Inc.   | USD      | 2,570                | 117,693         | 2.61       |
| Colgate-Palmolive Co.   | USD      | 856                  | 62,741          | 1.39       |
| Comcast Corp. 'A'   | USD      | 3,004                | 199,000         | 4.42       |
| ConocoPhillips  | USD      | 798                  | 34,833          | 0.77       |
| Corning, Inc.   | USD      | 1,016                | 23,901          | 0.53       |
| CVS Health Corp.  | USD      | 1,505                | 134,765         | 2.99       |
| Dell Technologies, Inc. 'V'   | USD      | 316                  | 15,037          | 0.33       |
| eBay, Inc.  | USD      | 989                  | 31,940          | 0.71       |
| Emerson Electric Co.  | USD      | 1,695                | 89,860          | 1.99       |
| Gannett Co., Inc.   | USD      | 914                  | 10,598          | 0.24       |
| Halliburton Co.   | USD      | 1,405                | 62,080          | 1.38       |
| Hess Corp.  | USD      | 568                  | 29,615          | 0.66       |
| Honeywell International, Inc.   | USD      | 1,402                | 162,891         | 3.61       |

# Jupiter North American Equities

# Jupiter North American Equities Schedule of Investments as at 30 September 2016 (continued)

|   | C        | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments  Transferable acquirities and managements instruments                                   | Currency | Value                | USD             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| United States of America (continued)  |          |                      |                 |            |
| Itron, Inc.   | USD      | 566                  | 31,076          | 0.69       |
| Johnson & Johnson   | USD      | 1,630                | 191,175         | 4.24       |
| JPMorgan Chase & Co.  | USD      | 2,708                | 177,767         | 3.94       |
| Lincoln National Corp.  | USD      | 509                  | 23,345          | 0.52       |
| Merck & Co., Inc.   | USD      | 1,075                | 66,559          | 1.48       |
| Microsoft Corp.   | USD      | 2,268                | 130,172         | 2.89       |
| Newmont Mining Corp.  | USD      | 990                  | 38,669          | 0.86       |
| Occidental Petroleum Corp.  | USD      | 614                  | 44,291          | 0.98       |
| Oracle Corp.  | USD      | 2,384                | 93,274          | 2.07       |
| PepsiCo, Inc.   | USD      | 590                  | 63,581          | 1.41       |
| Pfizer, Inc.  | USD      | 4,346                | 144,830         | 3.21       |
| Philip Morris International, Inc.   | USD      | 336                  | 32,846          | 0.73       |
| Procter & Gamble Co. (The)  | USD      | 1,299                | 114,617         | 2.54       |
| Republic Services, Inc.   | USD      | 498                  | 24,937          | 0.55       |
| SunTrust Banks, Inc.  | USD      | 1,435                | 61,899          | 1.37       |
| TEGNA, Inc.   | USD      | 1,827                | 39,363          | 0.87       |
| Travelers Cos., Inc. (The)  | USD      | 699                  | 79,606          | 1.77       |
| United Rentals, Inc.  | USD      | 567                  | 43,288          | 0.96       |
| Verizon Communications, Inc.  | USD      | 1,057                | 55,096          | 1.22       |
| Wal-Mart Stores, Inc.   | USD      | 1,421                | 100,500         | 2.23       |
| Wells Fargo & Co.   | USD      | 2,290                | 101,619         | 2.25       |
|   |          |                      | 3,675,801       | 81.55      |
| Total Equities  |          |                      | 4,066,390       | 90.22      |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 4,066,390       | 90.22      |
| Total Investments   |          |                      | 4,066,390       | 90.22      |
| Cash  |          |                      | 442,053         | 9.81       |
| Other Assets/(Liabilities)  |          |                      | (1,238)         | (0.03)     |
| Total Net Assets  |          |                      | 4,507,205       | 100.00     |

# Jupiter North American Equities

# Jupiter North American Equities Schedule of Investments as at 30 September 2016 (continued)

| Geographic Allocation of Portfolio  | % of<br>Net Assets |
|-------------------------------------|--------------------|
| United States of America            | 81.55              |
| Ireland                             | 5.88               |
| Switzerland                         | 2.30               |
| Curacao                             | 0.25               |
| Canada                              | 0.24               |
| Total Investments                   | 90.22              |
| Cash and Other Assets/(Liabilities) | 9.78               |
| Total                               | 100.00             |

# Jupiter Strategic Total Return

## Jupiter Strategic Total Return\* Review of Portfolio as at 30 September 2016

#### Performance

| NAV                    | 30 September 2016 | 30 September 2015<br>/Launch date     | % Change |
|------------------------|-------------------|---------------------------------------|----------|
| Class D EUR A Inc Dist | €9.87             | €9.90                                 | 0.44+    |
| Class I CHF Acc HSC    | CHF 10.53         | CHF 10.54                             | (0.09)   |
| Class I EUR Acc        | €10.97            | €10.92                                | 0.46     |
| Class I GBP Acc HSC    | £11.07            | £10.96                                | 1.00     |
| Class I USD Acc HSC    | \$10.96           | \$10.81                               | 1.39     |
| Class L CHF Acc HSC    | CHF 10.10         | CHF 10.19                             | (0.88)   |
| Class L EUR Acc        | €10.53            | €10.55                                | (0.19)   |
| Class L EUR A Inc Dist | €9.87             | €9.90                                 | (0.18)+  |
| Class L GBP Acc HSC    | £10.63            | £10.60                                | 0.28     |
| Class L USD Acc HSC    | \$10.54           | \$10.47                               | 0.67     |
|                        | · ·               | · · · · · · · · · · · · · · · · · · · |          |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

### **Market review**

In October, at the start of the year under review, Mario Draghi began talking markets up with broad hints of further monetary stimulus; by the month end the average yield on European sovereign bonds with a life of less than five years was negative. Yields continued to move relentlessly into negative territory distorting the government bond market further as market participants prepared for the likelihood of additional stimulus from the European Central Bank (ECB). Although the US central bank successfully executed a long-awaited turn in the interest rate cycle with a single 0.25% rate rise, markets remained concerned about the extent of the slowing pace of China. Saudi Arabia's pointed refusal to curb oil production saw the oil price fall to levels where investors grew concerned about the long-term ability of some oil multinationals to maintain their current dividend payouts.

The first quarter of 2016 was remarkably volatile, particularly for equities and currencies. China's domestic equity market plummeted and global investors were quick to price in further scepticism about the county's ability to reform its economy. At the same time, the price of crude oil fell below \$30 a barrel exacerbating stresses in US shale-related high yield bonds. Fears of slowing US manufacturing growth in the face of a central bank seemingly intent on raising interest rates created a bleak mood although economic data indicated otherwise. A surprise move to negative interest rates by the Bank of Japan and further moves in that direction by the ECB saw the yen and euro strengthen and banking shares fall.

In March there was a rally in the oil price alongside a sharp decline in the dollar as the market interpreted dovish comments by Janet Yellen to mean that US rate rises would come more slowly and tentatively than previously expected. In April, the yen strengthened dramatically, leaving policy makers in a quandary. In Europe, credit spreads¹ narrowed somewhat following Mario Draghi's announcement that the ECB would be a generous buyer of corporate bonds. Companies soon responded to investors' appetite for corporate bonds by issuing them at exceptionally low yields.

In June, bonds continued their powerful rise with many government bonds having negative yields - e.g. approximately 80% of German government bonds had a negative yield. In Japan, a delay in the rise of the consumption tax until October 2019 helped push government bond yields further into negative territory. Swiss 30-year government bonds reached zero yield while comparable Japanese government bonds got close to this level. In the UK, an unexpected result in the EU referendum towards the end of the month led to an immediate sharp fall in sterling and a widespread flight from shares to bonds but the FTSE 100 Index soon recovered its losses.

In Europe, the results of the bank stress tests were announced with no major surprises. Most markets rose, with notable gains in emerging market equities, bonds and currencies on the back of large portfolio inflows. Japanese government bonds fell sharply after the central bank left its bond buying programme unchanged. Corporate bonds were firm, with lower-quality bonds outperforming investment grade issues. Sterling corporate bonds were particularly strong on expectations that the Bank of England would seek to offset Brexit risks through a bond buying programme.

In August, the oil price rebounded in anticipation of some kind of production cap by OPEC. In fixed interest, there were divergences in the performance of sovereign bonds: UK gilts were the strongest developed economy sovereign bonds whereas the yields of US and European government bonds rose. Corporate bonds were generally stronger and emerging market corporate bonds performed well although this was unsurprising given that it received the largest inflows on record.

In September, markets were not volatile despite considerable news flow that indicated central banks seemed to be gradually shifting gear on quantitative easing. The UK, which continued to run double deficits, saw a significant further weakening of sterling following various statements indicating a political preference for a 'hard Brexit'. Although beneficial for companies with material global earnings it raised the yield on government bonds to compensate foreign investors for the additional potential risks arising from Brexit.

<sup>\*</sup>Performance takes into consideration dividend distributions during the year.

## Jupiter Strategic Total Return

## Jupiter Strategic Total Return\* Review of Portfolio as at 30 September 2016 (continued)

### **Policy Review**

During the year, positive returns came from the fund's bond positions which generally performed well. Some of the best performers were UK and Indian issuers (e.g. Virgin Media, Admiral, Tesco and Vodafone in the UK; Power Finance and Rural Electrification in India). Elsewhere, we sought to shield unitholders from the market's unquestioning faith in dovish central bank policy. In the autumn the yield gap between US and German government bonds widened significantly and by November was at the widest since 1989. We went long the former and short1 the latter. Although this has yet to contribute positively we think the gap remains excessive.

We opened (and subsequently closed) a trading strategy that was long<sup>2</sup> S&P 500 - short<sup>2</sup> Nasdaq 100 which was designed to mitigate some of the downside equity risk as we thought that some areas in US equities traded on excessive valuations. Likewise, some US tech-focused short equity positions detracted slightly from returns. Given that we considered equity valuations reflected an unhealthy degree of complacency that central banks would continue to support asset prices, we sought to mitigate some of the downside risks associated with this. We therefore chose to obtain 'conservative equity' exposure from convertibles<sup>3</sup>. These positions made a strong contribution to returns. There were also small positive contributions from select positions in mining stocks successfully enhanced by option<sup>4</sup> strategies that took advantage of heighted volatility in the stocks.

The currency strategies delivered mixed returns. There were positive returns from our short Swiss franc - long yen position opened in December. The governor of the Swiss central bank subsequently said the franc was significantly overvalued. The bank set a negative deposit rate as part of its attempt to contain the currency. However, the short South Africa rand - long US dollar position contributed negatively, mainly because the rand rose on the back of large global portfolio flows into emerging market assets. In the spring we scaled back our long dollar stance.

#### **Outlook**

There are indications of a growing resistance among central bankers to keep pushing base rates into negative territory while additional quantitative easing in its current form appears to be reaching its limits. The presence of such large, price-insensitive buyers may be giving investors a false sense of security. In view of the huge interventions first in government bond markets and latterly also in corporate bonds, we think any material change in monetary policy could have a significant impact on markets especially in the face of the extremely low yields observed in bonds. We therefore remain positioned cautiously with respect to our exposure to interest rate risk and corporate bond risk.

Given the limited success of extraordinary monetary policy in stimulating real economic growth at a cost of a major distortive effect on financial assets and wealth creation, the burden of stimulus appears likely to shift towards fiscal policy. At a time when correlations across and between asset classes have increased (e.g. the correlation between equities and bonds has been the highest in 17 years<sup>5</sup>) we maintain a generally cautious stance in the fund.

#### Miles Geldard and Lee Manzi Fund Managers

30 September 2016

- 1: The additional and variable yield paid by corporate bonds over comparable government bonds to reflect the potential for default.
- 2: To go 'long' is to buy an asset in expectation of a price rise, whereas going 'short' aims to profit from an anticipated fall in an asset price.
- 3: Convertibles are corporate bonds which, unlike ordinary bonds also give the holder the right to convert the bond into shares of the issuing company.
- 4: An option is a contract that gives the buyer the right (but not the obligation) to buy or sell an underlying asset (e.g. a share) at a predetermined price on or before a specified date. These option contracts can themselves be traded for potential profit.
- 5: Bloomberg

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Strategic Total Return\* Schedule of Investments as at 30 September 2016

| Investments   | 0        | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.102% 28/10/2019                     | EUR      | 1,000,000            | 1,004,990       | 1.17       |
| National Australia Bank Ltd., Reg. S, FRN 0.277% 19/04/2021                                   | EUR      | 1,400,000            | 1,416,184       | 1.66       |
|   |          |                      | 2,421,174       | 2.83       |
| Belgium   |          |                      |                 |            |
| Anheuser-Busch InBev SA, Reg. S, FRN 0.449% 17/03/2020  | EUR      | 1,233,000            | 1,251,316       | 1.46       |
|   |          |                      | 1,251,316       | 1.46       |
| Bulgaria  |          |                      |                 |            |
| Bulgarian Energy Holding EAD, Reg. S 4.875% 02/08/2021  | EUR      | 600,000              | 636,081         | 0.75       |
|   |          |                      | 636,081         | 0.75       |
| Cayman Islands  |          |                      |                 |            |
| QNB Finance Ltd., Reg. S, FRN 2.001% 31/10/2016   | USD      | 800,000              | 717,085         | 0.84       |
| QNB Finance Ltd., Reg. S 2.125% 14/02/2018  | USD      | 1,000,000            | 897,929         | 1.05       |
|   |          |                      | 1,615,014       | 1.89       |
| Cyprus  |          |                      |                 |            |
| Cyprus Government Bond 4.25% 04/11/2025   | EUR      | 718,000              | 764,050         | 0.89       |
|   |          |                      | 764,050         | 0.89       |
| Finland   |          |                      |                 |            |
| Sampo OYJ, Reg. S 1.125% 24/05/2019   | EUR      | 1,000,000            | 1,029,251       | 1.20       |
| UPM-Kymmene OYJ 6.625% 23/01/2017   | GBP      | 700,000              | 827,636         | 0.97       |
|   |          |                      | 1,856,887       | 2.17       |
| France  |          |                      |                 |            |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.419% 20/03/2019                          | EUR      | 800,000              | 809,768         | 0.95       |
| Caisse d'Amortissement de la Dette Sociale 1% 07/03/2018                                      | GBP      | 900,000              | 1,052,457       | 1.23       |
| Carrefour Banque SA, FRN 0.438% 21/03/2018  | EUR      | 1,200,000            | 1,207,278       | 1.41       |
| Cie de Saint-Gobain 5.625% 15/12/2016   | GBP      | 1,200,000            | 1,406,232       | 1.65       |
| Total Capital International SA, Reg. S, FRN 0.858% 01/07/2019                                 | GBP      | 1,100,000            | 1,273,722       | 1.49       |
|   |          |                      | 5,749,457       | 6.73       |
| Germany   |          |                      |                 |            |
| Bayer AG 5.625% 23/05/2018  | GBP      | 500,000              | 627,103         | 0.73       |
| Bayer AG, Reg. S 1.125% 24/01/2018  | EUR      | 1,000,000            | 1,013,408       | 1.19       |
| Daimler AG, Reg. S 0.25% 11/05/2020   | EUR      | 768,000              | 774,904         | 0.91       |
| Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018  | EUR      | 1,300,000            | 1,320,898       | 1.54       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | EUR      | 550,000              | 566,387         | 0.66       |
|   |          |                      | 4,302,700       | 5.03       |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Strategic Total Return\* Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| India   |          |                               |                        |                    |
| Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019                              | INR      | 30,000,000                    | 408,927                | 0.48               |
| Indiabulls Housing Finance Ltd., Reg. S 8.567% 15/10/2019                                     | INR      | 28,400,000                    | 377,990                | 0.44               |
| Power Finance Corp. Ltd. 8.36% 26/02/2020   | INR      | 40,000,000                    | 552,523                | 0.65               |
| Power Grid Corp. of India Ltd. 8.7% 15/07/2023  | INR      | 20,000,000                    | 289,325                | 0.34               |
| Rural Electrification Corp. Ltd. 9.02% 18/06/2019   | INR      | 50,000,000                    | 697,172                | 0.81               |
|   |          |                               | 2,325,937              | 2.72               |
| Ireland   |          |                               |                        |                    |
| Alfa Bank AO, Reg. S 5% 27/11/2018  | USD      | 590,000                       | 549,401                | 0.64               |
|   |          |                               | 549,401                | 0.64               |
| Jersey  |          |                               |                        |                    |
| AA Bond Co. Ltd., Reg. S 3.781% 31/07/2019  | GBP      | 392,000                       | 478,031                | 0.56               |
|   |          |                               | 478,031                | 0.56               |
| Luxembourg  |          |                               |                        |                    |
| Gazprom OAO, Reg. S 3.85% 06/02/2020  | USD      | 1,100,000                     | 999,795                | 1.17               |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 600,000                       | 616,302                | 0.72               |
| Wind Acquisition Finance SA, Reg. S 4% 15/07/2020   | EUR      | 800,000                       | 812,172                | 0.95               |
|   |          |                               | 2,428,269              | 2.84               |
| Mexico  |          |                               |                        |                    |
| Mexico City Airport Trust, 144A 4.25% 31/10/2026  | USD      | 450,000                       | 406,416                | 0.48               |
|   |          |                               | 406,416                | 0.48               |
| Netherlands   |          |                               |                        |                    |
| Deutsche Telekom International Finance BV, Reg. S 0.25% 19/04/2021                            | EUR      | 500,000                       | 506,108                | 0.59               |
| ING Bank NV, Reg. S 3.875% 23/12/2016   | GBP      | 1,000,000                     | 1,169,207              | 1.37               |
| Lukoil International Finance BV, Reg. S, FRN 3.416% 24/04/2018                                | USD      | 656,000                       | 597,810                | 0.70               |
| Nomura Europe Finance NV, Reg. S 1.875% 29/05/2018  | EUR      | 1,300,000                     | 1,339,057              | 1.57               |
| Shell International Finance BV, Reg. S, FRN 0.098% 15/09/2019                                 | EUR      | 1,500,000                     | 1,505,940              | 1.76               |
|   |          |                               | 5,118,122              | 5.99               |
| Sweden  |          |                               |                        |                    |
| Swedbank AB, Reg. S, FRN 0.201% 18/08/2020  | EUR      | 1,100,000                     | 1,110,868              | 1.30               |
|   |          |                               | 1,110,868              | 1.30               |
| Switzerland   |          |                               |                        |                    |
| Credit Suisse AG, Reg. S, FRN 0.155% 16/10/2019   | EUR      | 1,247,000                     | 1,250,766              | 1.46               |
|   |          |                               | 1,250,766              | 1.46               |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

# Jupiter Strategic Total Return\* Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| United Kingdom  |          |                               |                        |                    |
| Admiral Group plc, Reg. S 5.5% 25/07/2024   | GBP      | 600,000                       | 742,017                | 0.87               |
| Barclays Bank plc, FRN 6.75% 16/01/2023   | GBP      | 600,000                       | 732,157                | 0.86               |
| FCE Bank plc, Reg. S, FRN 0.882% 11/08/2018   | EUR      | 1,200,000                     | 1,216,986              | 1.42               |
| Go-Ahead Group plc 5.375% 29/09/2017  | GBP      | 800,000                       | 968,138                | 1.13               |
| Imperial Brands Finance plc 5.5% 22/11/2016   | GBP      | 1,150,000                     | 1,343,167              | 1.57               |
| ITV plc 6.125% 05/01/2017   | GBP      | 800,000                       | 940,320                | 1.10               |
| Leeds Building Society, Reg. S 1.375% 05/05/2022  | EUR      | 900,000                       | 905,583                | 1.06               |
| Nationwide Building Society, Reg. S, FRN 0.203% 02/11/2018                                    | EUR      | 1,500,000                     | 1,505,430              | 1.76               |
| Northumbrian Water Finance plc 6% 11/10/2017  | GBP      | 1,000,000                     | 1,225,360              | 1.43               |
| Santander UK plc, Reg. S, FRN 0.326% 22/05/2019   | EUR      | 1,200,000                     | 1,208,442              | 1.41               |
| Tesco plc 5.5% 13/12/2019   | GBP      | 700,000                       | 900,889                | 1.06               |
| Travis Perkins plc, Reg. S 4.5% 07/09/2023  | GBP      | 338,000                       | 399,648                | 0.47               |
| Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | GBP      | 600,000                       | 746,990                | 0.87               |
| Vodafone Group plc 5.375% 05/12/2017  | GBP      | 800,000                       | 978,508                | 1.15               |
| William Hill plc 7.125% 11/11/2016  | GBP      | 900,000                       | 1,052,543              | 1.23               |
|   |          |                               | 14,866,178             | 17.39              |
| United States of America  |          |                               |                        |                    |
| Archer-Daniels-Midland Co., FRN 0.199% 24/06/2019   | EUR      | 1,500,000                     | 1,508,280              | 1.76               |
| AT&T, Inc., FRN 0.279% 04/06/2019   | EUR      | 1,600,000                     | 1,612,304              | 1.89               |
| Bank of America Corp. 7.75% 30/04/2018  | GBP      | 800,000                       | 1,024,733              | 1.20               |
| Citigroup, Inc., Reg. S, FRN 0.252% 11/11/2019  | EUR      | 1,000,000                     | 1,006,770              | 1.18               |
| FedEx Corp., FRN 0.257% 11/04/2019  | EUR      | 464,000                       | 466,162                | 0.54               |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.346% 11/09/2018                                | EUR      | 600,000                       | 603,753                | 0.71               |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.402% 29/04/2019                                | EUR      | 1,400,000                     | 1,409,352              | 1.65               |
| JPMorgan Chase & Co., FRN 0.826% 30/05/2017   | GBP      | 600,000                       | 695,698                | 0.81               |
| McDonald's Corp., Reg. S 0.5% 15/01/2021  | EUR      | 100,000                       | 101,713                | 0.12               |
| United Parcel Service, Inc., FRN 0.135% 15/07/2020  | EUR      | 1,400,000                     | 1,403,010              | 1.64               |
| Wells Fargo & Co., Reg. S, FRN 0.121% 02/06/2020  | EUR      | 1,200,000                     | 1,203,324              | 1.41               |
|   |          |                               | 11,035,099             | 12.91              |
| Total Bonds   |          |                               | 58,165,766             | 68.04              |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | Currency | Value                         | LOK                    | Not Assets         |
| Convertible Bonds   |          |                               |                        |                    |
| Belgium   |          |                               |                        |                    |
| Sagerpar SA, Reg. S 0.375% 09/10/2018   | EUR      | 400,000                       | 431,762                | 0.51               |
|   |          |                               | 431,762                | 0.51               |
| Bermuda   |          |                               |                        |                    |
| Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021  | USD      | 500,000                       | 479,692                | 0.56               |
| Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019  | CNY      | 3,000,000                     | 413,069                | 0.48               |
|   |          |                               | 892,761                | 1.04               |
| Cayman Islands  |          |                               |                        |                    |
| Haitian International Holdings Ltd., Reg. S 2% 13/02/2019                                     | USD      | 500,000                       | 454,175                | 0.53               |
|   |          |                               | 454,175                | 0.53               |
| France  |          |                               |                        |                    |
| AXA SA 3.75% 01/01/2017   | EUR      | 260,000                       | 715,586                | 0.84               |
| Etablissements Maurel et Prom, Reg. S 1.625% 01/07/2019                                       | EUR      | 6,500,000                     | 1,066,364              | 1.25               |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021                                     | USD      | 112,900                       | 253,927                | 0.29               |
|   |          |                               | 2,035,877              | 2.38               |
| Germany   |          |                               |                        |                    |
| MTU Aero Engines AG, Reg. S 0.125% 17/05/2023   | EUR      | 500,000                       | 518,612                | 0.61               |
|   |          |                               | 518,612                | 0.61               |
| Japan   |          |                               |                        |                    |
| Suzuki Motor Corp., Reg. S 0% 31/03/2023  | JPY      | 90,000,000                    | 891,055                | 1.04               |
|   |          |                               | 891,055                | 1.04               |
| Jersey  |          |                               |                        |                    |
| Balfour Beatty Finance No.2 Ltd., Reg. S 1.875% 03/12/2018                                    | GBP      | 500,000                       | 584,104                | 0.68               |
| Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018                                       | USD      | 1,000,000                     | 681,681                | 0.80               |
|   |          |                               | 1,265,785              | 1.48               |
| Netherlands   |          |                               |                        |                    |
| Iberdrola International BV, Reg. S 0% 11/11/2022  | EUR      | 400,000                       | 398,178                | 0.47               |
| Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017                                 | USD      | 750,000                       | 718,872                | 0.84               |
|   |          |                               | 1,117,050              | 1.31               |
| Norway  |          |                               |                        |                    |
| Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019  | USD      | 200,000                       | 189,167                | 0.22               |
|   |          |                               | 189,167                | 0.22               |
| Switzerland   |          |                               |                        |                    |
| Implenia AG, Reg. S 0.5% 30/06/2022   | CHF      | 700,000                       | 692,312                | 0.81               |
|   |          |                               | 692,312                | 0.81               |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Convertible Bonds   |          |                      |                 |            |
| Taiwan  |          |                      |                 |            |
| United Microelectronics Corp., Reg. S 0% 18/05/2020   | USD      | 800,000              | 683,850         | 0.80       |
|   |          |                      | 683,850         | 0.80       |
| United Arab Emirates  |          |                      |                 |            |
| Aabar Investments PJSC, Reg. S 0.5% 27/03/2020  | EUR      | 500,000              | 399,110         | 0.47       |
| DP World Ltd., Reg. S 1.75% 19/06/2024  | USD      | 600,000              | 539,800         | 0.63       |
|   |          |                      | 938,910         | 1.10       |
| United Kingdom  |          |                      |                 |            |
| Inmarsat plc, Reg. S 3.875% 09/09/2023  | USD      | 600,000              | 539,305         | 0.63       |
| J Sainsbury plc, Reg. S 1.25% 21/11/2019  | GBP      | 500,000              | 597,275         | 0.70       |
| Vodafone Group plc, Reg. S 0% 26/11/2020  | GBP      | 400,000              | 459,805         | 0.54       |
|   |          |                      | 1,596,385       | 1.87       |
| Virgin Islands, British   |          |                      |                 |            |
| Asia View Ltd., Reg. S 1.5% 08/08/2019  | USD      | 750,000              | 713,300         | 0.83       |
| Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020   | USD      | 600,000              | 519,752         | 0.61       |
|   |          |                      | 1,233,052       | 1.44       |
| Total Convertible Bonds   | ·        |                      | 12,940,753      | 15.14      |
| Equities  |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| Wesfarmers Ltd.   | AUD      | 10,700               | 321,680         | 0.38       |
|   |          |                      | 321,680         | 0.38       |
| Brazil  |          |                      |                 |            |
| Cia Brasileira de Distribuicao, ADR Preference  | USD      | 18,500               | 271,323         | 0.32       |
|   |          |                      | 271,323         | 0.32       |
| Canada  |          |                      |                 |            |
| Goldcorp, Inc.  | USD      | 18,600               | 277,288         | 0.32       |
|   |          |                      | 277,288         | 0.32       |
| China   |          |                      |                 |            |
| CRRC Corp. Ltd. 'H'   | HKD      | 363,000              | 293,722         | 0.35       |
| Ping An Insurance Group Co. of China Ltd. 'H'   | HKD      | 35,000               | 162,423         | 0.19       |
| Sinotrans Ltd. 'H'  | HKD      | 790,000              | 343,569         | 0.40       |
|   |          |                      | 799,714         | 0.94       |
| Hong Kong   |          |                      |                 |            |
| China Unicom Hong Kong Ltd.   | HKD      | 264,000              | 284,364         | 0.33       |
|   |          |                      | 284,364         | 0.33       |
| India   |          |                      |                 |            |
| State Bank of India, GDR  | USD      | 7,800                | 260,578         | 0.31       |
|   |          | ·                    | ·               |            |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Japan   |          |                               |                        |                    |
| AEON Financial Service Co. Ltd.   | JPY      | 15,700                        | 243,847                | 0.29               |
| Bridgestone Corp.   | JPY      | 10,000                        | 327,990                | 0.38               |
| Kurita Water Industries Ltd.  | JPY      | 15,400                        | 326,122                | 0.38               |
| Mitsubishi Electric Corp.   | JPY      | 31,000                        | 352,259                | 0.41               |
| Sekisui Chemical Co. Ltd.   | JPY      | 25,200                        | 322,781                | 0.38               |
|   |          |                               | 1,572,999              | 1.84               |
| New Zealand   |          |                               |                        |                    |
| Spark New Zealand Ltd.  | NZD      | 140,000                       | 329,480                | 0.39               |
|   |          |                               | 329,480                | 0.39               |
| Norway  |          |                               |                        |                    |
| Yara International ASA  | NOK      | 7,600                         | 223,786                | 0.26               |
|   |          |                               | 223,786                | 0.26               |
| Switzerland   |          |                               |                        |                    |
| Novartis AG   | CHF      | 4,200                         | 293,960                | 0.34               |
|   |          |                               | 293,960                | 0.34               |
| Thailand  |          |                               |                        |                    |
| Kasikornbank PCL, ADR   | USD      | 12,500                        | 242,943                | 0.28               |
|   |          |                               | 242,943                | 0.28               |
| United Kingdom  |          |                               |                        |                    |
| Ashmore Group plc   | GBP      | 66,000                        | 268,126                | 0.31               |
| BAE Systems plc   | GBP      | 38,000                        | 229,280                | 0.27               |
| esure Group plc   | GBP      | 74,535                        | 262,132                | 0.31               |
|   |          |                               | 759,538                | 0.89               |
| United States of America  |          |                               |                        |                    |
| Cummins, Inc.   | USD      | 2,750                         | 306,041                | 0.36               |
| National Oilwell Varco, Inc.  | USD      | 11,500                        | 379,601                | 0.44               |
| Newmont Mining Corp.  | USD      | 6,900                         | 241,388                | 0.28               |
|   |          |                               | 927,030                | 1.08               |
| Total Equities  |          |                               | 6,564,683              | 7.68               |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 77,671,202             | 90.86              |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

| Transferable securities and money market instruments dealt in on another regulated market  Bonds  Argentina City of Cordoba 7.875% 29/09/2024  United Kingdom Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds  Convertible Bonds  Cayman Islands 51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019 | USD USD USD USD USD | 508,000<br>800,000<br>400,000<br>247,000 | 470,789<br>470,789<br>470,789<br>696,081<br>351,972<br>221,842<br>1,269,895<br>1,740,684 | 0.55 0.55 0.81 0.41 0.26 1.48 2.03   |
|---|---------------------|--|--|--------------------------------------|
| Argentina City of Cordoba 7.875% 29/09/2024  United Kingdom Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019 Vipshop Holdings Ltd. 1.5% 15/03/2019  | USD<br>USD<br>USD   | 800,000<br>400,000<br>247,000            | 470,789<br>696,081<br>351,972<br>221,842<br>1,269,895                                    | 0.55<br>0.81<br>0.41<br>0.26<br>1.48 |
| Argentina City of Cordoba 7.875% 29/09/2024  United Kingdom Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD<br>USD<br>USD   | 800,000<br>400,000<br>247,000            | 470,789<br>696,081<br>351,972<br>221,842<br>1,269,895                                    | 0.55<br>0.81<br>0.41<br>0.26<br>1.48 |
| City of Cordoba 7.875% 29/09/2024  United Kingdom  Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds  Convertible Bonds  Cayman Islands 51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019  | USD<br>USD<br>USD   | 800,000<br>400,000<br>247,000            | 470,789<br>696,081<br>351,972<br>221,842<br>1,269,895                                    | 0.55<br>0.81<br>0.41<br>0.26<br>1.48 |
| United Kingdom  Royal Bank of Scotland Group plc, FRN 7.64% Perpetual  Royal Bank of Scotland Group plc, FRN 8.625% Perpetual  Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds  Convertible Bonds  Cayman Islands  51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019  | USD<br>USD<br>USD   | 800,000<br>400,000<br>247,000            | 470,789<br>696,081<br>351,972<br>221,842<br>1,269,895                                    | 0.55<br>0.81<br>0.41<br>0.26<br>1.48 |
| Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD<br>USD          | 400,000<br>247,000                       | 696,081<br>351,972<br>221,842<br><b>1,269,895</b>  | 0.81<br>0.41<br>0.26<br><b>1.48</b>  |
| Royal Bank of Scotland Group plc, FRN 7.64% Perpetual Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD<br>USD          | 400,000<br>247,000                       | 351,972<br>221,842<br><b>1,269,895</b>   | 0.41<br>0.26<br><b>1.48</b>          |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds  Convertible Bonds  Cayman Islands  51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019  | USD<br>USD          | 400,000<br>247,000                       | 351,972<br>221,842<br><b>1,269,895</b>   | 0.41<br>0.26<br><b>1.48</b>          |
| Standard Chartered plc, Reg. S 4.3% 19/02/2027  Total Bonds  Convertible Bonds  Cayman Islands  51job, Inc. 3.25% 15/04/2019  Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD                 | 247,000                                  | 221,842<br><b>1,269,895</b>  | 0.26<br><b>1.48</b>                  |
| Total Bonds Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019 Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD                 |  | 1,269,895  | 1.48                                 |
| Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019 Vipshop Holdings Ltd. 1.5% 15/03/2019   |                     | 700.000                                  |  |                                      |
| Convertible Bonds Cayman Islands 51job, Inc. 3.25% 15/04/2019 Vipshop Holdings Ltd. 1.5% 15/03/2019   |                     | 700 000                                  | 1,7 40,004   |                                      |
| Cayman Islands         51job, Inc. 3.25% 15/04/2019         Vipshop Holdings Ltd. 1.5% 15/03/2019   |                     | 702 222                                  |  |                                      |
| 51job, Inc. 3.25% 15/04/2019<br>Vipshop Holdings Ltd. 1.5% 15/03/2019   |                     | 700 000                                  |  |                                      |
| Vipshop Holdings Ltd. 1.5% 15/03/2019   |                     | 700.000                                  | 666,524  | 0.78                                 |
|   | 000                 | 500,000                                  | 481,369  | 0.56                                 |
|   |                     | 000,000                                  | 1,147,893  | 1.34                                 |
| Japan   |                     |  | 1,147,000  | 1104                                 |
| Maeda Corp., Reg. S 0% 13/09/2018   | JPY                 | 45,000,000                               | 473,610  | 0.55                                 |
| Nipro Corp., Reg. S 0% 29/01/2021   | JPY                 | 50,000,000                               | 485,635  | 0.57                                 |
|   |                     | , ,                                      | 959,245  | 1.12                                 |
| Netherlands   |                     |  |  |                                      |
| Yandex NV 1.125% 15/12/2018   | USD                 | 950,000                                  | 817,887  | 0.96                                 |
|   |                     |  | 817,887  | 0.96                                 |
| United States of America  |                     |  |  |                                      |
| Starwood Property Trust, Inc., REIT 3.75% 15/10/2017  | USD                 | 900,000                                  | 834,793  | 0.98                                 |
|   |                     |  | 834,793  | 0.98                                 |
| Total Convertible Bonds   |                     |  | 3,759,818  | 4.40                                 |
| Total Transferable securities and money market instruments dealt in on another regulated market   |                     |  | 5,500,502  | 6.43                                 |
| Units of authorised UCITS or other collective investment undertakings   | '                   |  | ,  |                                      |
| Exchange Traded Funds   |                     |  |  |                                      |
| Jersey  |                     |  |  |                                      |
| ETFS Physical Platinum Fund   | USD                 | 4,400                                    | 389,294  | 0.46                                 |
|   |                     |  | 389,294  | 0.46                                 |
| Total Exchange Traded Funds   |                     |  | 389,294  | 0.46                                 |
| Total Units of authorised UCITS or other collective investment undertakings   |                     |  | 389,294  | 0.46                                 |
| Total Investments   |                     |  | 83,560,998   | 97.75                                |
| Cash  |                     |  | 1,122,406  | 1.31                                 |
| Other Assets/(Liabilities)  |                     |  | 799,833  | 0.94                                 |
| Total Net Assets  |                     |  | 85,483,237   |                                      |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 21.63           |
| United States of America            | 14.97           |
| France                              | 9.11            |
| Netherlands                         | 8.26            |
| Germany                             | 5.64            |
| Japan                               | 4.00            |
| Cayman Islands                      | 3.76            |
| Australia                           | 3.21            |
| India                               | 3.03            |
| Luxembourg                          | 2.84            |
| Switzerland                         | 2.61            |
| Jersey                              | 2.50            |
| Finland                             | 2.17            |
| Belgium                             | 1.97            |
| Virgin Islands, British             | 1.44            |
| Sweden                              | 1.30            |
| United Arab Emirates                | 1.10            |
| Bermuda                             | 1.04            |
| China                               | 0.94            |
| Cyprus                              | 0.89            |
| Taiwan                              | 0.80            |
| Bulgaria                            | 0.75            |
| Ireland                             | 0.64            |
| Argentina                           | 0.55            |
| Norway                              | 0.48            |
| Mexico                              | 0.48            |
| New Zealand                         | 0.39            |
| Hong Kong                           | 0.33            |
| Canada                              | 0.32            |
| Brazil                              | 0.32            |
| Thailand                            | 0.28            |
| Total Investments                   | 97.75           |
| Cash and Other Assets/(Liabilities) | 2.25            |
| Total                               | 100.00          |
|                                     |                 |

\*With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## **Financial Futures Contracts**

| Security Description                                 | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--|---------------------|----------|---------------------------|----------------------------------|--------------------|
| US 10 Year Note, 20/12/2016                          | 93                  | USD      | 10,966,896                | 37,088                           | 0.04               |
| Total Unrealised Gain on Financial Futures Contracts |                     |          |                           | 37,088                           | 0.04               |
| Euro-Bund, 08/12/2016                                | (63)                | EUR      | (10,472,175)              | (95,445)                         | (0.11)             |
| NASDAQ 100 Emini Index, 16/12/2016                   | (44)                | USD      | (3,814,021)               | (135,741)                        | (0.16)             |
| Total Unrealised Loss on Financial Futures Contracts |                     |          |                           | (231,186)                        | (0.27)             |
| Net Unrealised Loss on Financial Futures Contracts   |                     |          |                           | (194,098)                        | (0.23)             |

## **Forward Currency Exchange Contracts**

| Currency Purchased     | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|------------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|-----------------|
| CHF                    | 298,692             | EUR              | 273,112        | 14/10/2016       | J.P. Morgan  | 1,449                            |                 |
| EUR                    | 5,242,155           | GBP              | 4,442,117      | 14/10/2016       | J.P. Morgan  | 86,653                           | 0.10            |
| EUR                    | 22,040,313          | GBP              | 18,914,997     | 25/10/2016       | J.P. Morgan  | 94,100                           | 0.11            |
| EUR                    | 974,126             | HKD              | 8,427,653      | 25/10/2016       | J.P. Morgan  | 1,360                            | _               |
| EUR                    | 313,437             | NZD              | 478,079        | 25/10/2016       | J.P. Morgan  | 3,207                            | 0.01            |
| EUR                    | 184,077             | PLN              | 792,159        | 25/10/2016       | J.P. Morgan  | 863                              | _               |
| EUR                    | 16,074,231          | USD              | 17,934,025     | 25/10/2016       | J.P. Morgan  | 27,168                           | 0.03            |
| GBP                    | 3,628,165           | EUR              | 4,177,597      | 14/10/2016       | J.P. Morgan  | 33,236                           | 0.04            |
| HKD                    | 737,587             | EUR              | 84,432         | 25/10/2016       | J.P. Morgan  | 705                              | _               |
| USD                    | 28,909,019          | EUR              | 25,730,871     | 14/10/2016       | J.P. Morgan  | 149,458                          | 0.17            |
| USD                    | 4,321,210           | ZAR              | 60,000,000     | 25/11/2016       | J.P. Morgan  | 39,565                           | 0.05            |
| Total Unrealised Gain  | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | 437,764                          | 0.51            |
| EUR                    | 301,976             | AUD              | 443,905        | 25/10/2016       | J.P. Morgan  | (160)                            | _               |
| EUR                    | 85,544              | CHF              | 93,652         | 14/10/2016       | J.P. Morgan  | (543)                            | _               |
| EUR                    | 1,291,864           | CHF              | 1,405,961      | 25/10/2016       | J.P. Morgan  | (730)                            | _               |
| EUR                    | 248,403             | GBP              | 215,506        | 14/10/2016       | J.P. Morgan  | (1,711)                          | _               |
| EUR                    | 3,525,775           | JPY              | 398,539,515    | 25/10/2016       | J.P. Morgan  | (3,116)                          | _               |
| EUR                    | 183,447             | NOK              | 1,696,974      | 25/10/2016       | J.P. Morgan  | (5,050)                          | (0.01)          |
| EUR                    | 2,530,378           | USD              | 2,843,578      | 14/10/2016       | J.P. Morgan  | (15,288)                         | (0.02)          |
| EUR                    | 851,714             | USD              | 958,548        | 25/10/2016       | J.P. Morgan  | (5,978)                          | (0.01)          |
| GBP                    | 4,442,117           | EUR              | 5,242,155      | 14/10/2016       | J.P. Morgan  | (86,653)                         | (0.09)          |
| GBP                    | 329,415             | EUR              | 382,316        | 25/10/2016       | J.P. Morgan  | (111)                            | _               |
| SEK                    | 25,000,000          | EUR              | 2,610,448      | 25/11/2016       | J.P. Morgan  | (12,769)                         | (0.02)          |
| USD                    | 133,658             | EUR              | 119,864        | 14/10/2016       | J.P. Morgan  | (210)                            | _               |
| Total Unrealised Loss  | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (132,319)                        | (0.15)          |
| Net Unrealised Gain or | Forward Curren      | cy Exchange Co   | ontracts       |                  |              | 305,445                          | 0.36            |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter Strategic Total Return

Jupiter Strategic Total Return\* Schedule of Investments as at 30 September 2016 (continued)

## **Contracts for Difference**

| Country                  | Security Description                   | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|--|----------|----------|---------------------------|----------------------------------|--------------------|
| United States of America | Air Products & Chemicals, Inc.         | USD      | (2,100)  | (283,152)                 | 9,545                            | 0.01               |
| United States of America | Tesla Motors, Inc.                     | USD      | (1,600)  | (287,594)                 | 16,222                           | 0.02               |
| Total Unrealised Gain on | Contracts for Difference               |          |          |                           | 25,767                           | 0.03               |
| United Kingdom           | Scottish Mortgage Investment Trust plc | GBP      | (95,000) | (359,140)                 | (17,811)                         | (0.02)             |
| United States of America | Netflix, Inc.                          | USD      | (2,600)  | (225,100)                 | (5,800)                          | (0.01)             |
| Total Unrealised Loss on | Contracts for Difference               | 1        |          |                           | (23,611)                         | (0.03)             |
| Net Unrealised Gain on C | ontracts for Difference                |          |          |                           | 2,156                            | _                  |

| Counterparty  | Unrealised Gain/(Loss)<br>EUR |
|---------------|-------------------------------|
| Deutsche Bank | 2,156                         |
|               | 2,156                         |

\*With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter UK Dynamic Growth\*

## Jupiter UK Dynamic Growth\* Review of Portfolio as at 30 September 2016

#### **Performance**

|                                |                   | 30 September 2015 |          |  |  |  |  |
|--------------------------------|-------------------|-------------------|----------|--|--|--|--|
| NAV                            | 30 September 2016 | /Launch date      | % Change |  |  |  |  |
| Class D GBP Acc (1)            | £9.92             | £10.00            | (0.80)   |  |  |  |  |
| Class L GBP Acc <sup>(1)</sup> | £9.89             | £10.00            | (1.10)   |  |  |  |  |

<sup>\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Jupiter UK Dynamic Growth was launched on 10 June 2016, so this report only covers the period from then until 30 September 2016.

#### Market review

Not long after the fund launched the UK public voted to leave the European Union, a decision that has shaped much that has happened in the UK stock market in the subsequent months. UK share prices initially fell sharply as a result, with the immediate impact more pronounced in domestic shares which tend to be linked to the fortunes of the UK economy. However the steep fall in the value of the pound was beneficial to businesses with significant overseas revenues.

As UK companies reported their earnings figures for the first half of the year it became clear that there was a divergence between how people say they feel about 'Brexit' and what they are doing in terms of actual spending. Consumer confidence has fallen sharply after the vote, although coming from very elevated levels and the drop is nothing like that seen during the Global Financial Crisis. However, the feedback from all of the companies that I have seen – and this is largely borne out in the earnings and profit numbers published since the vote – is that consumer spending patterns have changed very little post-referendum. Businesses that were performing strongly (new homes, certain pockets of the retail sector, travel & holidays) have continued to do so, while those that were weak beforehand (existing homes, new cars, advertising) have remained weak.

This relatively robust performance in the face of uncertainty, helped by a new wave of monetary stimulus from the Bank of England, reinvigorated the UK stock market and drove the market to new highs in the third quarter of the year.

#### **Performance Review**

Since it launched on 10 June 2016 the fund has substantially underperformed its benchmark, the FTSE All-Share Index. The main cause of this was the market reaction to the surprise 'Brexit' referendum vote in the UK, which had an especially significant impact on the fund's overweight positions in the general retailers, media and travel & leisure sectors. Financial companies, particularly the UK banks, were also badly effected by poor sentiment as well as a cut in UK interest rates. As a result of these factors the largest negative contributors to the fund's relative returns during the period were Lloyds, Dixons Carphone, RBS and airline group IAG.

More positively, the fund's position in Sirius Minerals (the fund's only resources stock) contributed positively to performance. The stock rose considerably over the period, buoyed by news that the company had received final approval for its North Yorkshire potash mine. The portfolio's positions in Adidas and Apple were further highlights (the fund is able to hold a portion of the portfolio in shares listed outside the UK). Shares in Adidas also rose markedly as its earnings continued to surpass market expectations and it gained increasing market share

against its main competitors. Meanwhile Apple's shares were boosted by strong demand for the brand's new iPhone 7.

The portfolio was launched amid the market volatility caused by the build-up and eventual outcome to the UK's EU referendum. This created a difficult backdrop for the fund but it was also relatively supportive from a long term valuations perspective as it created an opportunity to use the fund's cash to add to positions in stocks that I felt had fallen too far and also by allocating assets to those that I feel are attractively placed for the new environment. In particular I have added to positions in global businesses that can be beneficiaries of a weak pound, notably cruise company Carnival, theme park operator Merlin Entertainments and Inchcape, which operates car dealerships around the world. Although the performance of the fund in the initial period since it launched was extremely disappointing, it is nevertheless encouraging to see that many of the shares in the portfolio have already rebounded sharply from their post-vote lows and I strongly believe that there is the potential for more.

### Outlook

In early October, Prime Minister Theresa May announced that the UK would trigger Article 50 by the end of March 2017. Once triggered, the article gives the UK two years to negotiate the terms of its departure from the EU. The announcement was no revelation, but it has set the Brexit ball in motion. The news had a limited impact on the Jupiter UK Dynamic Growth and UK stock markets, however, and indeed the reaction by UK stock markets since the Brexit vote has been relatively sanguine. This is largely due to intervention by the Bank of England, which cut interest rates to a historic low of 0.25%; expanded the depth and scope of its quantitative easing (a form of economic stimulus); and introduced a new Term Funding Scheme to help banks pass on the interest rate cut to their customers. Meanwhile the sharp fall in the value of the pound has also had a positive effect on the value of overseas assets held in the portfolio (for example, Apple, BMW and adidas) as well as bolstering businesses that can benefit from a weaker pound (an example in the portfolio is Merlin Entertainments, which not only operates theme parks overseas but can also benefit from tourists to the UK spending more freely due to the beneficial exchange rate).

Despite the uncertainty posed by Brexit, the UK's economic momentum seems to be good, with consumer spending and housing transactions showing resilience, while business sentiment has rebounded. Nevertheless, given the various challenges that not only the UK but the global economy faces, there's absolutely no grounds for complacency. Additionally, with the stimulus measures tried so far apparently reaching their limits the ball is now very much in the court of Chancellor Philip Hammond. The housing market and infrastructure are two of the more obvious places for him to focus.

# Steve Davies Fund Manager

30 September 2016

<sup>(1)</sup> Launch date 10 June 2016.

## Jupiter UK Dynamic Growth\*

## Jupiter UK Dynamic Growth\* Schedule of Investments as at 30 September 2016

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | GBP             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Airlines  |          |                      |                 |            |
| International Consolidated Airlines Group SA  | GBP      | 29,336               | 114,293         | 3.30       |
|   |          |                      | 114,293         | 3.30       |
| Auto Components   |          |                      |                 |            |
| GKN plc   | GBP      | 33,118               | 105,381         | 3.04       |
|   |          |                      | 105,381         | 3.04       |
| Automobiles   |          |                      |                 |            |
| Bayerische Motoren Werke AG   | EUR      | 1,368                | 85,341          | 2.46       |
|   |          |                      | 85,341          | 2.46       |
| Banks   |          |                      |                 |            |
| Barclays plc  | GBP      | 116,813              | 189,120         | 5.45       |
| Lloyds Banking Group plc  | GBP      | 375,560              | 203,028         | 5.86       |
| Royal Bank of Scotland Group plc  | GBP      | 44,119               | 76,701          | 2.21       |
| Virgin Money Holdings UK plc  | GBP      | 5,594                | 17,067          | 0.49       |
|   |          |                      | 485,916         | 14.01      |
| Biotechnology   |          |                      |                 |            |
| PureTech Health plc   | GBP      | 20,431               | 30,826          | 0.89       |
| Tissue Regenix Group plc  | GBP      | 82,353               | 15,338          | 0.44       |
|   |          |                      | 46,164          | 1.33       |
| Commercial Services & Supplies  |          |                      |                 |            |
| Experian plc  | GBP      | 7,944                | 122,099         | 3.52       |
| Hays plc  | GBP      | 54,074               | 69,080          | 1.99       |
|   |          |                      | 191,179         | 5.51       |
| Computers   |          |                      |                 |            |
| Apple, Inc.   | USD      | 1,300                | 112,508         | 3.24       |
|   |          |                      | 112,508         | 3.24       |
| Distributors  |          |                      |                 |            |
| Inchcape plc  | GBP      | 15,538               | 101,385         | 2.92       |
|   |          |                      | 101,385         | 2.92       |
| Diversified Financial Services  |          |                      |                 |            |
| Arrow Global Group plc  | GBP      | 25,479               | 74,239          | 2.14       |
|   |          |                      | 74,239          | 2.14       |
| Diversified Telecommunication Services  | 222      | 50.000               | 05.100          |            |
| CityFibre Infrastructure Holdings plc   | GBP      | 58,333               | 35,438          | 1.02       |
| Inmarsat plc  | GBP      | 13,143               | 90,785          | 2.62       |
| TalkTalk Telecom Group plc  | GBP      | 65,067               | 130,069         | 3.75       |
|   |          |                      | 256,292         | 7.39       |

<sup>\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter UK Dynamic Growth\* Schedule of Investments as at 30 September 2016 (continued)

|   |          | Quantity/<br>Nominal | Market<br>Value | % of       |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | GBP             | Net Assets |
| Transferable securities and money market instruments admitted to an official exchange listing |          |                      |                 |            |
| Equities  |          |                      |                 |            |
| Entertainment   |          |                      |                 |            |
| Merlin Entertainments plc   | GBP      | 23,499               | 101,704         | 2.93       |
|   |          |                      | 101,704         | 2.93       |
| Food & Staples Retailing  |          |                      |                 |            |
| Booker Group plc  | GBP      | 47,565               | 82,763          | 2.39       |
|   |          |                      | 82,763          | 2.39       |
| Health Care Equipment & Supplies  |          |                      |                 |            |
| Consort Medical plc   | GBP      | 1,800                | 19,467          | 0.56       |
|   |          |                      | 19,467          | 0.56       |
| Home Builders   |          |                      |                 |            |
| Taylor Wimpey plc   | GBP      | 73,012               | 107,948         | 3.11       |
|   |          |                      | 107,948         | 3.11       |
| Hotels, Restaurants & Leisure   |          |                      |                 |            |
| Carnival plc  | GBP      | 1,511                | 56,194          | 1.62       |
| Thomas Cook Group plc   | GBP      | 161,845              | 110,459         | 3.19       |
|   |          |                      | 166,653         | 4.81       |
| Household Durables  |          |                      |                 |            |
| Howden Joinery Group plc  | GBP      | 16,819               | 70,959          | 2.05       |
|   |          |                      | 70,959          | 2.05       |
| Insurance   |          |                      |                 |            |
| Legal & General Group plc   | GBP      | 87,488               | 188,843         | 5.45       |
|   |          |                      | 188,843         | 5.45       |
| Internet Software & Services  |          |                      |                 |            |
| Zoopla Property Group plc   | GBP      | 33,546               | 109,410         | 3.15       |
|   |          |                      | 109,410         | 3.15       |
| Media   |          |                      |                 |            |
| ITV plc   | GBP      | 61,394               | 113,149         | 3.26       |
| Manchester United plc 'A'   | USD      | 6,329                | 83,034          | 2.40       |
| Sky plc   | GBP      | 11,332               | 101,337         | 2.92       |
|   |          |                      | 297,520         | 8.58       |
| Metals & Mining   |          |                      |                 |            |
| Sirius Minerals plc   | GBP      | 376,923              | 125,327         | 3.61       |
|   |          |                      | 125,327         | 3.61       |
| Real Estate Management & Development  |          |                      |                 |            |
| Countrywide plc   | GBP      | 21,153               | 44,961          | 1.30       |
|   |          |                      | 44,961          | 1.30       |

<sup>\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter UK Dynamic Growth\* Schedule of Investments as at 30 September 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing       |          |                               |                        |                 |
| Equities  |          |                               |                        |                 |
| Semiconductors & Semiconductor Equipment  |          |                               |                        |                 |
| Toumaz Ltd.   | GBP      | 147,368                       | 3,868                  | 0.11            |
|   |          |                               | 3,868                  | 0.11            |
| Specialty Retail  |          |                               |                        |                 |
| AO World plc  | GBP      | 21,916                        | 36,720                 | 1.06            |
| DFS Furniture plc   | GBP      | 26,815                        | 67,936                 | 1.96            |
| Dixons Carphone plc   | GBP      | 55,490                        | 201,679                | 5.81            |
| WH Smith plc  | GBP      | 7,393                         | 112,706                | 3.25            |
|   |          |                               | 419,041                | 12.08           |
| Textiles, Apparel & Luxury Goods  |          |                               |                        |                 |
| adidas AG   | EUR      | 537                           | 70,474                 | 2.03            |
|   |          |                               | 70,474                 | 2.03            |
| Total Equities  |          |                               | 3,381,636              | 97.50           |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 3,381,636              | 97.50           |
| Total Investments   | '        |                               | 3,381,636              | 97.50           |
| Cash  |          |                               | 85,587                 | 2.47            |
| Other Assets/(Liabilities)  |          |                               | 1,083                  | 0.03            |
| Total Net Assets  |          |                               | 3,468,306              | 100.00          |

<sup>\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Jupiter UK Dynamic Growth\*

## Jupiter UK Dynamic Growth\* Schedule of Investments as at 30 September 2016 (continued)

| Industry Sector Allocation of Portfolio   | % of Net Assets |
|---|-----------------|
| Banks   | 14.01           |
| Specialty Retail  | 12.08           |
| Media   | 8.58            |
| Diversified Telecommunication Services  | 7.39            |
| Commercial Services & Supplies  | 5.51            |
| Insurance   | 5.45            |
| Hotels, Restaurants & Leisure   | 4.81            |
| Metals & Mining   | 3.61            |
| Airlines  | 3.30            |
| Computers   | 3.24            |
| Internet Software & Services  | 3.15            |
| Home Builders   | 3.11            |
| Auto Components   | 3.04            |
| Entertainment   | 2.93            |
| Distributors  | 2.92            |
| Automobiles   | 2.46            |
| Food & Staples Retailing  | 2.39            |
| Diversified Financial Services  | 2.14            |
| Household Durables  | 2.05            |
| Textiles, Apparel & Luxury Goods  | 2.03            |
| Biotechnology   | 1.33            |
| Real Estate Management & Development  | 1.30            |
| Health Care Equipment & Supplies  | 0.56            |
| Semiconductors & Semiconductor Equipment  | 0.11            |
| Total Investments   | 97.50           |
| Cash and Other Assets/(Liabilities)   | 2.50            |
| Total   | 100.00          |
| *Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents. |                 |

<sup>\*</sup>Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016

#### 1. General Information

The Jupiter Global Fund (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010 (as amended) regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 22 September 2005 for an unlimited duration.

The Company may issue multiple classes of Shares in several funds (the 'Funds'). A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund. All liabilities attributable to a particular Fund are binding solely upon that Fund.

As at 30 September 2016 the Company was comprised of the following Funds with the following classes in issue:

|   |   | Cla | ass |   |   |
|---|---|-----|-----|---|---|
| The Jupiter Global Fund – Jupiter Asia Pacific Income ('Jupiter Asia Pacific Income') (1)   | D | -   | _   | L | - |
| The Jupiter Global Fund – Jupiter China Select ('Jupiter China Select')   | _ | -   | -   | L | - |
| The Jupiter Global Fund – Jupiter Dynamic Bond ('Jupiter Dynamic Bond')   | D | -   | 1   | L | - |
| The Jupiter Global Fund – Jupiter Europa ('Jupiter Europa')   | D | -   | -   | L | _ |
| The Jupiter Global Fund – Jupiter European Feeder ('Jupiter European Feeder') (2)   | _ | -   | -   | - | Z |
| The Jupiter Global Fund – Jupiter European Growth ('Jupiter European Growth')   | D | -   | I   | L | - |
| The Jupiter Global Fund – Jupiter European Opportunities ('Jupiter European Opportunities')   | D | Е   | ı   | L | _ |
| The Jupiter Global Fund – Jupiter Global Absolute Return ('Jupiter Global Absolute Return') (3)   | D | -   | ı   | L | _ |
| The Jupiter Global Fund – Jupiter Global Convertibles ('Jupiter Global Convertibles')   | D | -   | ı   | L | _ |
| The Jupiter Global Fund – Jupiter Global Ecology Diversified ('Jupiter Global Ecology Diversified') (4)                                     | D | -   | ı   | L | _ |
| The Jupiter Global Fund – Jupiter Global Ecology Growth ('Jupiter Global Ecology Growth')   | D | -   | -   | L | _ |
| The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained ('Jupiter Global Emerging Markets Equity Unconstrained') (5) | D | -   | -   | L | - |
| The Jupiter Global Fund – Jupiter Global Equities ('Jupiter Global Equities')   | _ | _   | -   | L | _ |
| The Jupiter Global Fund – Jupiter Global Financials ('Jupiter Global Financials')   | D | -   | -   | L | _ |
| The Jupiter Global Fund – Jupiter India Select ('Jupiter India Select')   | D | -   | _   | L | _ |
| The Jupiter Global Fund – Jupiter Japan Select ('Jupiter Japan Select')   | D | -   | _   | L | _ |
| The Jupiter Global Fund – Jupiter New Europe ('Jupiter New Europe')   | _ | _   | -   | L | _ |
| The Jupiter Global Fund – Jupiter North American Equities ('Jupiter North American Equities')   | D | _   | _   | L | _ |
| The Jupiter Global Fund – Jupiter Strategic Total Return ('Jupiter Strategic Total Return') (6)   | D | -   | I   | L | _ |
| The Jupiter Global Fund – Jupiter UK Dynamic Growth ('Jupiter UK Dynamic Growth') (7)   | D | _   | _   | L | _ |
|   |   |     |     |   |   |

<sup>&</sup>lt;sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

Class I and E Shares are reserved for Institutional Investors while Class D, L and Z Shares are available for subscription by retail investors.

The share class names reflect the specifications of each Class, including their respective (i) categories (D (including DB), E, I, L (including LA and LB) or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedging share class (HSC) status.

### For example:

- · Class L EUR A Inc Dist distributes income annually with payment (no automatic reinvestment by default).
- Class D USD Acc HSC is a non-distributing hedged class.
- Class L GBP Q Inc HSC is a hedged class distributing income quarterly.
- Class L GBP Q Inc previously paid dividends annually; from 29 June 2016 the class pays dividends quarterly in line with the amended dividend policy of the Fund and therefore the name of the share class has changed from Class L GBP A Inc to Class L GBP Q Inc.

<sup>(2)</sup> This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(3)</sup> Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(7)</sup> Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

### 2. Summary of Significant Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds

#### b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund and the combined Statement of Net Assets, Statement of Operations and Changes in Net Assets of the Company are presented in Euro (€), based on the exchange rate ruling at the date of these financial statements

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a 'Currency translation adjustment' in the Statement of Operations and Changes in Net Assets.

#### c) Foreign currency translation

Assets and liabilities denominated in currencies other than a Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling on the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets. The exchange rates used for the financial statements as at 30 September 2016 are as follows:

EUR/GBP: 0.86141 EUR/USD: 1.11652

#### d) Investments

Securities are initially recognised at cost, being the fair value of the consideration given.

Securities listed on an official stock exchange or dealt in on any regulated market are valued at the last available price.

Closed-ended funds are valued at their last available price. Wherever practicable, the last available Net Asset Value is deemed to include the Net Asset Value calculated on the same Valuation day for any underlying fund which itself has a valuation point at or before the Company's Valuation Point being 1pm Luxembourg time.

In the event that any of the securities held by a Fund on the relevant day are not listed on any stock exchange or dealt in on any regulated market or if, with respect to securities listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined above is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company (the 'Board of Directors')

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments. With effect from 1 October 2015 the methodology of calculating gains or losses on disposal of investments changed from average cost to first-in-first-out (FIFO).

All purchases and sales of securities are recognised on the trade date, i.e. the date the Fund commits to purchase or sell the security.

#### e) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant Fund. The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Net unrealised gain/(loss) on Contracts for difference'. Contracts for difference are reset at month end after the Valuation Point.

Dividends on underlying securities of contracts for difference are included in the Statement of Net Assets as 'Dividends receivable' for long positions and as 'Dividends payable on contracts for differences' for short positions.

#### f) Credit default swap contracts

A credit default swap contracts ('CDS') is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Net unrealised gain/loss on credit default swap contracts'.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of Net Assets.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 2. Summary of Significant Accounting Policies (continued)

#### g) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity.

Over-The-Counter ('OTC') options are valued using the Black-Scholes model. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

#### h) Forward currency exchange contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Net unrealised gain on forward currency exchange contracts' and 'Net unrealised gain/(loss) on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in the 'Net realised gains/(losses) on forward currency exchange contracts'.

#### i) Financial futures contracts on securities and indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial futures contracts is included in the Statement of Net Assets as 'Net unrealised gain/(loss) on financial futures contracts'. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

#### j) Income recognition

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond using straight line amortisation. Amortisation is recorded as part of interest income included in 'Income from investments, net' in the Statement of Operations and Changes in Net Assets.

Interest income is recognised as the interest accrues unless collectability is in doubt.

Dividend income is recognised when the right to receive the dividend is established, on the ex-date.

Income is presented net of withholding taxes in the Statement of Operations and Changes in Net Assets.

## k) Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment and expenses arising on the disposal of investments, which are deducted from the disposal proceeds.

#### I) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 20 for details of dividends declared during the year ended 30 September 2016.

#### m) Net Asset Value per Share

The Net Asset Value per Share is calculated by dividing the Net Assets of the relevant Class of Shares in a Fund included in the Statement of Net Assets by the number of Shares of the relevant Class in that Fund in issue at the year end.

#### n) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

#### 3. Collateral

As at 30 September 2016, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

| Fund Name                       | Fund<br>currency | Counterparty<br>/Broker | Type of collateral | Type of derivatives | Collateral<br>Amount received<br>(in Fund currency)<br>adjustment<br>per share | Collateral<br>Amount paid<br>(in Fund<br>currency) |
|---------------------------------|------------------|-------------------------|--------------------|---------------------|--|--|
| Jupiter Dynamic Bond            | EUR              | Bank of America         | Cash               | CDS                 | _  | €20,925,000  |
| Jupiter Europa                  | EUR              | Bank of America         | Cash               | CFD                 | _  | €130,000   |
| Jupiter Global Financials       | EUR              | Deutsche Bank           | Cash               | CFD                 | _  | €12,788  |
| Jupiter Strategic Total Return* | EUR              | Deutsche Bank           | Cash               | CFD                 | _  | €32,151  |

<sup>\*</sup>With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

As at 30 September 2016, there is no collateral received from or paid to brokers and counterparties for the purpose of transactions in forward currency exchange contracts and options contracts.

## 4. Investment Management and Performance Fees

The Management Company appointed Jupiter Asset Management Limited ('JAML') as Investment Manager to provide certain administrative and management services.

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2016 are as follows:

|  | D      | E     | I      | L     | DB    | LA    | LB    | Z     |
|--|--------|-------|--------|-------|-------|-------|-------|-------|
| Jupiter Asia Pacific Income (1)                          | 0.75%  | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter China Select                                     | -      | _     | _      | 1.50% | _     | _     | -     | _     |
| Jupiter Dynamic Bond                                     | 0.50%  | _     | 0.50%  | 1.25% | _     | _     | _     | _     |
| Jupiter Europa   | _      | _     | _      | _     | 0.75% | 1.75% | 1.50% | _     |
| Jupiter European Feeder (2)                              | -      | _     | _      | 1.50% | _     | _     | -     | 0.65% |
| Jupiter European Growth                                  | 0.75%  | _     | 0.75%  | 1.50% | _     | _     | -     | _     |
| Jupiter European Opportunities                           | 0.75%  | 2.00% | 0.75%  | 1.50% | _     | _     | _     | _     |
| Jupiter Global Absolute Return (3)                       | 0.625% | _     | 0.625% | 1.25% | _     | _     | _     | _     |
| Jupiter Global Convertibles                              | 0.75%  | _     | 0.75%  | 1.50% | _     | _     | _     | _     |
| Jupiter Global Ecology Diversified (4)                   | 0.65%  | _     | 0.65%  | 1.25% | _     | _     | -     | _     |
| Jupiter Global Ecology Growth                            | 0.50%  | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter Global Emerging Markets Equity Unconstrained (5) | 0.75%  | _     | _      | 1.50% | _     | _     | -     | _     |
| Jupiter Global Equities                                  | _      | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter Global Financials                                | 0.75%  | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter India Select                                     | 0.75%  | _     | _      | 1.75% | _     | _     | _     | _     |
| Jupiter Japan Select                                     | 0.75%  | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter New Europe                                       | _      | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter North American Equities                          | 0.75%  | _     | _      | 1.50% | _     | _     | _     | _     |
| Jupiter Strategic Total Return (6)                       | 0.65%  | _     | 0.65%  | 1.25% | _     | _     | -     | _     |
| Jupiter UK Dynamic Growth (7)                            | 0.75%  | _     | _      | 1.50% | -     | -     | -     | _     |

 $<sup>^{\</sup>mbox{\scriptsize (1)}}$  Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

<sup>(2)</sup> This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(3)</sup> Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(7)</sup> Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 4. Investment Management and Performance Fees (continued)

Where a Fund invests in other funds managed by the Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to €8,855 for the year ended 30 September 2016 as follows:

Fund Amount in Fund currency

Jupiter Global Emerging Markets Equity Unconstrained (1)

\$9,887

Where a Feeder Fund invests in a Master Fund managed by the same Investment Manager, the management fees are charged at the Feeder Fund level only.

In addition, the Investment Manager may become entitled to receive a Performance Fee from Jupiter Europa (with the exception of the Class L, Shares A) calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant benchmark for that Class over the course of a Performance Period. The Performance Fee accrued is based on the Fund specific performance fee rate stated below. Any Performance Fee earned by the Investment Manager is accumulated by the Fund and is payable to the Investment Manager in arrears on the last day of each accounting year. No performance fee is payable by any of the other Funds other than that mentioned above.

Jupiter Europa:
 Class L Shares B, Class D Shares B 15%

The Performance Fees are calculated on the basis of the out-performance of the Net Asset Value per Share of a Fund over the Benchmark Index for that Fund, being:

- (i) the 3 months EURIBOR, 3 months US Dollar LIBOR and 3 months Sterling LIBOR for the respective Class L Shares and Class D Shares of Jupiter Europa:
- (ii) No Performance Fees were payable for the year ended 30 September 2016 for Jupiter Europa.

## 5. Aggregate Operating Fee

With effect from 9 December 2015 the Company has adopted the Aggregate Operating Fee model.

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company pays to the Management Company a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Class of Shares for each Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) the following:

- Management Company fees and expenses (but not the Investment Manager fees and expenses);
- Depositary, fund accounting, transfer agency and fiduciary fees:
   J.P. Morgan Bank Luxembourg S.A., acting as Administrator and
   Custodian, is entitled to receive custodian fees, fund accounting
   fees, transfer agency fees and fiduciary fees. The custodian fee
   consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;

- Financial and regulatory reporting costs;
- · Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSs'), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

Save for the payment of the Aggregate Operating Fee, the Company shall have no obligation with respect to the ordinary operating expenses.

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 Fund. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs or (for Hong Kong Investors) KFSs from time to time by comprising the part of the ongoing charges of a Share Class.

<sup>&</sup>lt;sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### 5. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2016 are as follows:

|  | D     | E     | 1     | L     | DB    | LA    | LB    | Z     |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Jupiter Asia Pacific Income (1)                          | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter China Select                                     | _     | _     | _     | 0.22% | _     | _     | -     | _     |
| Jupiter Dynamic Bond                                     | 0.18% | _     | 0.14% | 0.20% | -     | _     | _     | _     |
| Jupiter Europa   | _     | -     | _     | -     | 0.25% | 0.27% | 0.27% | _     |
| Jupiter European Feeder (2)                              | _     | _     | _     | 0.22% | _     | _     | -     | 0.20% |
| Jupiter European Growth                                  | 0.20% | _     | 0.16% | 0.22% | _     | _     | -     | _     |
| Jupiter European Opportunities                           | 0.20% | 0.16% | 0.16% | 0.22% | _     | _     | _     | _     |
| Jupiter Global Absolute Return (3)                       | 0.25% | _     | 0.21% | 0.27% | _     | _     | _     | _     |
| Jupiter Global Convertibles                              | 0.20% | _     | 0.16% | 0.22% | _     | _     | _     | _     |
| Jupiter Global Ecology Diversified (4)                   | 0.20% | _     | 0.16% | 0.22% | _     | _     | _     | _     |
| Jupiter Global Ecology Growth                            | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Global Emerging Markets Equity Unconstrained (5) | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Global Equities                                  | _     | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Global Financials                                | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter India Select                                     | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Japan Select                                     | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter New Europe                                       | _     | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter North American Equities                          | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Strategic Total Return (6)                       | 0.25% | _     | 0.21% | 0.27% | _     | _     | _     | _     |
| Jupiter UK Dynamic Growth (7)                            | 0.20% | _     | _     | 0.22% | _     | _     | -     | _     |

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

### 6. Management Company Fee

Until 8 December 2015 the management company of the Company was RBS (Luxembourg) S.A. ('RBSL') and with effect from 9 December 2015 RBSL was replaced in this role by Jupiter Unit Trust Managers Limited ('JUTM').

The list of the funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Funds.

The Management Company has delegated its investment management functions to Jupiter Asset Management Limited, the Investment Manager.

In the context of its administration functions, the Management Company has delegated its administration functions to J.P. Morgan Bank Luxembourg S.A., the Administrator.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continual basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

 $<sup>^{(2)}</sup>$  This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(9)</sup> Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(5)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(7)</sup> Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### Management Company Fee (continued)

Until 8 December 2015 RBSL was entitled, for the provision of the management company services rendered to the Company, to receive the following fee per annum based on the Net Asset Values attributable to each Fund with an overall minimum annual fee for the Company of €170,000.

| Net Asset Value             | Funds under<br>VaR Approach<br>Fee rates | Funds under<br>Commitment<br>Approach<br>Fee rates |
|-----------------------------|--|--|
| €0 - €100,000,000           | 0.07%                                    | 0.06%  |
| €100,000,000 - €200,000,000 | 0.06%                                    | 0.05%  |
| €200,000,000 and above      | 0.05%                                    | 0.04%  |

All the Funds are using the commitment approach to measure and monitor the global exposure except for Jupiter Europa, Jupiter Global Absolute Return, Jupiter Global Financials and Jupiter Strategic Total Return which are using the Value-at-Risk ('VaR') approach.

With JUTM's appointment, certain Company costs will be paid for by JUTM. The Company pays to JUTM the Aggregate Operating Fee and JUTM will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

#### 7. Other Fees

There are certain other fees that are payable in addition to the Aggregate Operating Fee, the Investment Manager fees and any performance fees.

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses.

Each Share Class also bears any extraordinary expenses incurred due to external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses or any tax, levy, duty or similar charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

For so long as the Company and any of the Funds remain authorised by the SFC in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

## 8. Administration, Custodian and Depositary Fees

J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing period. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country. The maximum annual fee which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Custodian will be 0.15% of the average monthly Net Asset Value of each Fund.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement. The base fee per Fund which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Administrator is calculated as the greater of the minimum annual fee of €15,000 or an ad valorem fee (from 0.50 to 2.50 basis points) based upon the Fund's month-end NAV.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Fund's month-end NAV.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 9. Directors' Fees, Expenses and Interests

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, which provides legal services to the Company.

Mr. Adrian Creedy has a beneficial interest in 15,520.54 Shares of Jupiter Global Convertibles Class I GBP A Inc HSC.

Each Director receives fees of €18,750 (including taxes) per annum. Mr. Adrian Creedy and Mrs. Paula Moore are employed by the Investment Manager and fees due to them were paid directly to JAML until 31 March 2016 at which point JAML commenced a waiver of these fees. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

Directors insurance for the period ended 8 December 2015 was €3,160 and is included in the Statement of Operations and Changes in Net Assets in 'Other expenses'.

Save as referred to above, no Director holds any shares in the Company nor has any interest in any transaction which, during the year under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

#### 10. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class I and E) and at 0.05% per annum on other Funds or Classes (Class D, L and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax.

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Where the withholding tax in certain jurisdictions has been raised at a rate higher than the rate applicable to comparable domestic UCITS funds, the Company has launched a withholding tax reclaim with the national tax authorities of those countries, with no guarantee of success. If and when confirmation is received from the tax authorities that such tax reclaims are successful, the proceeds of tax reimbursement are recognised in the Statement of Operations and Changes in Net Assets as 'Income from investments, net'.

Withholding tax reclaims accrued by the Company during the year ended 30 September 2016 amounted to:

| Fund   | Fund currency | Amount    |
|--|---------------|-----------|
| Jupiter Asia Pacific Income (1)                          | USD           | 3,572     |
| Jupiter China Select                                     | USD           | 1,254     |
| Jupiter Dynamic Bond                                     | EUR           | 2,855,670 |
| Jupiter Europa   | EUR           | 124,969   |
| Jupiter European Growth                                  | EUR           | 4,393,550 |
| Jupiter European Opportunities                           | EUR           | 1,138,561 |
| Jupiter Global Convertibles                              | EUR           | 55,952    |
| Jupiter Global Ecology Diversified (2)                   | EUR           | 20,674    |
| Jupiter Global Ecology Growth                            | EUR           | 8,467     |
| Jupiter Global Emerging Markets Equity Unconstrained (3) | USD           | 3,012     |
| Jupiter Global Equities                                  | USD           | 25,738    |
| Jupiter Global Financials                                | EUR           | 80,433    |
| Jupiter New Europe                                       | EUR           | 9,353     |
| Jupiter Strategic Total Return (4)                       | EUR           | 49,467    |
| Jupiter UK Dynamic Growth (5)                            | GBP           | 161       |

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

With effect from 9 December 2015 taxe d'abonnement is included under the Aggregate Operating Fee. Refer to Note 5 for further details.

<sup>(2)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(3)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 11. Expense Reimbursements

Until 8 December 2015 the Investment Manager agreed to bear the expenses of each Class above a certain limit (based on total expenses excluding performance fees and specific security charges expressed as a percentage of average Net Assets) as follows:

| <ul> <li>Jupiter Asia Pacific Income (1)</li> <li>Jupiter China Select</li> <li>Jupiter Dynamic Bond<br/>Class L Shares</li> </ul> | 2.00%<br>2.00%<br>1.75% | Jupiter Global Emerging Markets     Equity Unconstrained (3)     Class L Shares     Class D Shares      Jupiter Global Equition    | 2.00%<br>1.25%          |
|--|-------------------------|--|-------------------------|
| Class I Shares Class D Shares  • Jupiter Europa  | 1.00%<br>1.00%          | <ul> <li>Jupiter Global Equities         Class L Shares         Class D Shares     </li> </ul>                                     | 2.00%<br>1.25%          |
| Class L Shares 'A' Class L Shares 'B' Class D Shares   | 2.25%<br>2.00%<br>1.25% | <ul> <li>Jupiter Global Financials<br/>Class L Shares<br/>Class D Shares</li> </ul>  | 2.00%<br>1.25%          |
| <ul> <li>Jupiter European Feeder (2)</li> <li>Class L Shares</li> <li>Class Z Shares</li> </ul>                                    | 2.00%<br>1.15%          | <ul> <li>Jupiter India Select<br/>Class L Shares<br/>Class D Shares</li> </ul>   | 2.20%<br>1.20%          |
| Jupiter European Growth     Class L Shares     Class I Shares  | 2.00%<br>1.25%          | Jupiter Japan Select     Class L Shares     Class D Shares   | 2.00%<br>1.25%          |
| Class D Shares  • Jupiter European Opportunities Class L Shares Class I Shares   | 1.25%<br>2.00%<br>1.25% | <ul> <li>Jupiter New Europe</li> <li>Jupiter North American Equities         Class L Shares         Class D Shares     </li> </ul> | 2.00%<br>2.00%<br>1.25% |
| Class D Shares  Jupiter Global Convertibles Class L Shares Class I Shares  | 1.25%<br>2.20%<br>1.25% | Jupiter Strategic Total Return (4)     Class L Shares     Class I Shares     Class D Shares  | 1.75%<br>1.15%<br>1.15% |
| Class D Shares  • Jupiter Global Ecology Growth Class L Shares Class D Shares  | 1.25%<br>2.00%<br>1.00% |  |                         |
|  |                         |  |                         |

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

Expenses in excess of the above limits are recorded as 'Expense reimbursements' in the Statement of Operations and Changes in Net Assets. The expense reimbursements incurred by the Funds during the period ended 8 December 2015 amounted to €18,191.

With the adoption of the Aggregate Operating Fee model from 9 December 2015 this expense reimbursement is no longer applicable.

### 12. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis. The Investment Manager and its affiliates, the Directors, Management Company and other related agents of the Company are considered connected parties.

## 13. Use of Dealing Commission

The Investment Manager may receive goods and services which are paid for out of broker commissions and which relate to execution and research services which meet the criteria laid down by the Hong Kong Securities and Futures Commission Code on Unit Trusts and Mutual Funds and adheres to the more prescriptive Rules of the UK's Financial Conduct Authority and which the Investment Manager has reasonable grounds to be satisfied enhance the quality of the Investment Manager's service to the Company. The commission available to pay for such services is based on a proportion of the commission rate applicable to investment transactions as agreed between the Investment Manager and its participating brokers.

Execution and research services received by the Investment Manager under these arrangements assist the Investment Manager in the provision of its investment management services to the Investment Manager's clients (including the Company) and do not impair compliance with the Investment Manager's obligation to act in the best interests of its clients (including the Company) nor the Investment Manager's ability to comply with its best execution obligations.

Further information on such arrangements is available from the Investment Manager upon request by an investor.

There were no such benefits received or receivable by the Company or the Investment Manager during the year ended 30 September 2016.

<sup>(2)</sup> This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(3)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 14. Swing Pricing

The Funds adopted a partial swing pricing process except for Jupiter European Feeder, Jupiter Japan Select and Jupiter North American Equities which operate a full swing pricing process. Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, the Investment Manager, as delegated by the Board of Directors, has the discretion to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or switches in such a Fund, such threshold percentage (the 'Threshold') as may be determined from time to time by the Investment Manager, as delegated by the Board of Directors, of the Fund's total Net Assets on a given Valuation Day.

If the net capital activity on a given Valuation Day leads to a net inflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted upwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted downwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

The factor is calculated on a quarterly basis except for Jupiter European Feeder where the factor is calculated on a monthly basis.

The dilution adjustment is recorded as the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

Jupiter Japan Select applied swing pricing as at 30 September 2016 as follows:

| Fund/Share class     | Share<br>class<br>currency | Unswung<br>NAV per share<br>in share class<br>currency | Swung NAV<br>per share in<br>share class<br>currency | Dilution<br>adjustment<br>per share | Swing<br>direction |
|----------------------|----------------------------|--|--|-------------------------------------|--------------------|
| Jupiter Japan Select |                            |  |  |                                     |                    |
| Class D EUR Acc      | EUR                        | 9.94   | 9.96   | (0.02)                              | Offer              |
| Class D USD Acc      | USD                        | 11.50  | 11.52  | (0.02)                              | Offer              |
| Class L EUR Acc      | EUR                        | 18.83  | 18.87  | (0.04)                              | Offer              |
| Class L GBP A Inc    | GBP                        | 18.64  | 18.68  | (0.04)                              | Offer              |
| Class L USD Acc      | USD                        | 15.16  | 15.20  | (0.04)                              | Offer              |

No other Fund applied swing pricing as at 30 September 2016.

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 15. Cash and Short Term Deposits

As at 30 September 2016, the following Funds have the following cash balances held by the Company directly with local Agents of the Company in certain emerging markets:

| Fund   | Currency | Amount in original currency | Fund currency | Amount in<br>Fund currency |
|--|----------|-----------------------------|---------------|----------------------------|
| Jupiter Asia Pacific Income (1)                          | KRW      | 763                         | USD           | 1                          |
|  | TWD      | 104,488                     | USD           | 3,332                      |
| Jupiter China Select                                     | TWD      | 53,235                      | USD           | 1,698                      |
| Jupiter Dynamic Bond                                     | ARS      | 69,690,719                  | EUR           | 4,066,333                  |
|  | INR      | 97,494,652                  | EUR           | 1,311,507                  |
| Jupiter Global Convertibles                              | HKD      | 280,000                     | EUR           | 32,343                     |
| Jupiter Global Emerging Markets Equity Unconstrained (2) | KRW      | 296                         | USD           | _                          |
|  | TWD      | 3,333,641                   | USD           | 106,316                    |
| Jupiter Global Equities                                  | TWD      | 2                           | USD           | _                          |
| Jupiter India Select                                     | INR      | 157,657,997                 | USD           | 2,367,948                  |

<sup>(1)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

The holding of these cash amounts by non-residents is subject to local regulations. These cash balances are used to cover purchases and sales transactions of securities in the local market.

#### 16. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the year is available upon request to any investor at the registered office of the Company free of charge.

#### 17. Overdraft Credit Facilities

The Company (as 'Pledgor') and JPMorgan Chase Bank, N.A., acting through its London branch (as the 'Bank') and J.P. Morgan Bank Luxembourg S.A. (as 'Custodian') have entered into global account terms dated on or about 20 February 2014 (the 'GAT') pursuant to which Accounts are opened and operated as Collection Accounts.

Pursuant to the GAT and the operation of the Collection Accounts, the Bank makes available to the Funds amounts by way of overdrafts or other extensions of credit from 8 March 2014. Any such amounts and accrued interest thereon on any particular day shall immediately become a debt of such Fund towards the Bank, and any such Fund shall be liable to the repayment of any such amounts and accrued interest thereon on demand from the Bank. The overdraft balances bear interest at a rate of the Bank's Offered Rate plus 1.5% per annum.

The Custody Accounts are held by the Custodian pursuant to a global custody agreement entered into on 29 November 2013 (the 'Global Custody Agreement') effective 8 March 2014.

Pursuant to the Pledge Agreement effective from 3 March 2014, the Pledgor has agreed, until satisfaction in full of all GAT Overdraft Liabilities attributable to each Fund, that each of its Funds, with full title guarantee and as security for the payment of all GAT Overdraft Liabilities attributable to such Fund, will grant in favour of the Bank as pledge over its Custody Accounts, which the Pledgor declares to be in its best corporate interest. The pledge granted under the Pledge Agreement constitutes a second-ranking pledge (gage de second rang), ranking immediately after any prior (first-ranking pledge over the Custody Accounts and/or the Pledged Assets granted by the Pledgor to the Custodian pursuant to the Global Custody Agreement or otherwise (the 'Custodian Pledge'), if any.

On 30 January 2015 the Parties entered into a third ranking account pledge agreement pursuant to which the Pledgor created a third ranking pledge (gage de troisième rang) over the Pledged Assets in favour of the Bank. Pursuant to the amendment agreement dated 6 June 2016, 10 June 2016 and 29 June 2016 Schedule 1 (list of Funds and Pledged Accounts) of the third-ranking Account Pledge Agreement was amended.

Pursuant to the amendment agreements dated 6 June 2016, 10 June 2016 and 29 June 2016 Schedule A (Custody Accounts) of the second-ranking Account Pledge Agreement was amended.

'Custody Accounts' means all the securities accounts opened in the name of the Pledgor with the Custodian for and on behalf of each of its Funds as identified under Schedule A of the Pledge Agreement (including in each case any such future accounts opened in the name of the Pledgor for and on behalf of each of its Funds with the Custodian (the 'Future Custody Accounts').

<sup>(2)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 18. Jupiter European Fund (the 'Master Fund')\* and The Jupiter Global Fund – Jupiter European Feeder (the 'Feeder Fund')\*

Jupiter European Feeder (the 'Feeder Fund') was launched on 28 July 2015 and is a feeder fund of Jupiter European Fund (the 'Master Fund'), under the provisions of UCITS IV. The Master Fund is a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and is authorised and supervised by the Financial Conduct Authority.

The investment objective of the Feeder Fund is to achieve long term capital growth. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation).

The Feeder Fund will invest at least 85% of its net assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation) whilst it may hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents.

The Master Fund's investment objective is to achieve long term capital growth by investing in companies quoted on a European Stock Exchange. The Manager of the Master Fund has the power to use derivatives but it is intended that these will only be used for efficient portfolio management and not for investment purposes.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders on request from the Investment Manager electronically or in hard copies. The registered office of the Master Fund is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Master Fund's accounting year begins on 1 July and ends on 30 June of each year.

As of 30 September 2016, the Feeder Fund holds 0.43% of the net asset value of the Master Fund, and 100.00% each of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund.

For the period to 30 September 2016, the total expenses of the Feeder Fund and the related unit classes of the Master Fund are respectively £108,724 and £3,903.

The annualised expense ratio of Class Z EUR Acc and Class Z GBP Acc of the Feeder Fund is respectively 1.00% and 0.98%.

The annualised total expense ratio of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund is respectively 0.02% and 0.02%.

The annualised aggregate total expense ratios of both the Master Fund and the Feeder Fund for the ZM-Class € Accumulation and ZM-Class £ Accumulation are respectively 1.02% and 1.00%.

+Related Party Fund

^This Fund is not authorised in Hong Kong and not available to Hong Kong residents

## Notes to the Financial Statements for the year ended 30 September 2016 (continued)

#### 19. Transaction Costs

For the year ended 30 September 2016 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

| Fund   | Amount in Fund currency |
|--|-------------------------|
| Jupiter Asia Pacific Income (1)                          | US\$60,077              |
| Jupiter China Select                                     | US\$17,473              |
| Jupiter Dynamic Bond                                     | €318,881                |
| Jupiter Europa   | €461,276                |
| Jupiter European Feeder (2)                              | £1,921                  |
| Jupiter European Growth                                  | €3,128,377              |
| Jupiter European Opportunities                           | €819,589                |
| Jupiter Global Absolute Return (3)                       | €76,562                 |
| Jupiter Global Convertibles                              | €27,494                 |
| Jupiter Global Ecology Diversified (4)                   | €3,557                  |
| Jupiter Global Ecology Growth                            | €8,035                  |
| Jupiter Global Emerging Markets Equity Unconstrained (5) | US\$54,914              |
| Jupiter Global Equities                                  | US\$7,983               |
| Jupiter Global Financials                                | €352,506                |
| Jupiter India Select                                     | US\$253,217             |
| Jupiter Japan Select                                     | US\$70,210              |
| Jupiter New Europe                                       | €22,317                 |
| Jupiter North American Equities                          | US\$6,411               |
| Jupiter Strategic Total Return (6)                       | €70,619                 |
| Jupiter UK Dynamic Growth (7)                            | £15,141                 |

 $<sup>^{\</sup>mbox{\scriptsize (1)}}$  Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.

The above transaction costs include brokers' fees, depositary's transaction specific fees, stamp duty fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Change in Net Assets in 'Net Change in Unrealised Gain/(Loss) on Investments' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

<sup>(2)</sup> This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(3)</sup> Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(4)</sup> Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(5)</sup> Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(6)</sup> With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

<sup>(7)</sup> Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## 20. Dividends Distributions

During the year ended 30 September 2016, the Company declared the following dividends:

|                      |                        |                  |                  | Rate per Share in Class |
|----------------------|------------------------|------------------|------------------|-------------------------|
| Fund                 | Share Class            | Ex-Date          | Pay Date         | Currency                |
| Jupiter Dynamic Bond | Class L AUD M Inc HSC  | 30 October 2015  | 13 November 2015 | AUD 0.0464              |
|                      | Class L SGD M Inc HSC  | 30 October 2015  | 13 November 2015 | SGD 0.0223              |
|                      | Class L USD M Inc HSC  | 30 October 2015  | 13 November 2015 | USD 0.0230              |
|                      | Class L AUD M Inc HSC  | 30 November 2015 | 14 December 2015 | AUD 0.0437              |
|                      | Class L SGD M Inc HSC  | 30 November 2015 | 14 December 2015 | SGD 0.0243              |
|                      | Class L USD M Inc HSC  | 30 November 2015 | 14 December 2015 | USD 0.0235              |
|                      | Class D CHF Q Inc HSC  | 31 December 2015 | 15 January 2015  | CHF 0.0943              |
|                      | Class D EUR Q Inc      | 31 December 2015 | 15 January 2015  | EUR 0.0974              |
|                      | Class D EUR Q Inc Dist | 31 December 2015 | 15 January 2015  | EUR 0.0943              |
|                      | Class D GBP Q Inc HSC  | 31 December 2015 | 15 January 2015  | GBP 0.1006              |
|                      | Class D USD Q Inc HSC  | 31 December 2015 | 15 January 2015  | USD 0.0972              |
|                      | Class I CHF Q Inc HSC  | 31 December 2015 | 15 January 2015  | CHF 0.1052              |
|                      | Class I EUR Q Inc      | 31 December 2015 | 15 January 2015  | EUR 0.1099              |
|                      | Class I GBP Q Inc HSC  | 31 December 2015 | 15 January 2015  | GBP 0.1109              |
|                      | Class I USD Q Inc HSC  | 31 December 2015 | 15 January 2015  | USD 0.1055              |
|                      | Class L AUD M Inc HSC  | 31 December 2015 | 15 January 2015  | AUD 0.0560              |
|                      | Class L CHF Q Inc HSC  | 31 December 2015 | 15 January 2015  | CHF 0.0838              |
|                      | Class L EUR Q Inc      | 31 December 2015 | 15 January 2015  | EUR 0.0853              |
|                      | Class L EUR Q Inc Dist | 31 December 2015 | 15 January 2015  | EUR 0.0771              |
|                      | Class L GBP Q Inc HSC  | 31 December 2015 | 15 January 2015  | GBP 0.0870              |
|                      | Class L SGD M Inc HSC  | 31 December 2015 | 15 January 2015  | SGD 0.0285              |
|                      | Class L USD M Inc HSC  | 31 December 2015 | 15 January 2015  | USD 0.0282              |
|                      | Class L USD Q Inc HSC  | 31 December 2015 | 15 January 2015  | USD 0.0839              |
|                      | Class L AUD M Inc HSC  | 29 January 2016  | 12 February 2016 | AUD 0.0460              |
|                      | Class L SGD M Inc HSC  | 29 January 2016  | 12 February 2016 | SGD 0.0231              |
|                      | Class L USD M Inc HSC  | 29 January 2016  | 12 February 2016 | USD 0.0230              |
|                      | Class L AUD M Inc HSC  | 29 February 2016 | 14 March 2016    | AUD 0.0419              |
|                      | Class L SGD M Inc HSC  | 29 February 2016 | 14 March 2016    | SGD 0.0211              |
|                      | Class L USD M Inc HSC  | 29 February 2016 | 14 March 2016    | USD 0.0211              |
|                      | Class D CHF Q Inc HSC  | 31 March 2016    | 14 April 2016    | CHF 0.0873              |
|                      | Class D EUR Q Inc      | 31 March 2016    | 14 April 2016    | EUR 0.0910              |
|                      | Class D EUR Q Inc Dist | 31 March 2016    | 14 April 2016    | EUR 0.0876              |
|                      | Class D GBP Q Inc HSC  | 31 March 2016    | 14 April 2016    | GBP 0.0951              |
|                      | Class D USD Q Inc HSC  | 31 March 2016    | 14 April 2016    | USD 0.0949              |
|                      | Class I CHF Q Inc HSC  | 31 March 2016    | 14 April 2016    | CHF 0.0974              |
|                      | Class I EUR Q Inc      | 31 March 2016    | 14 April 2016    | EUR 0.1006              |
|                      | Class I GBP Q Inc HSC  | 31 March 2016    | 14 April 2016    | GBP 0.1045              |
|                      | Class I USD Q Inc HSC  | 31 March 2016    | 14 April 2016    | USD 0.1041              |

## 20. Dividends Distributions (continued)

|                      |                        |                   |                   | Rate per Share in Class |
|----------------------|------------------------|-------------------|-------------------|-------------------------|
| Fund                 | Share Class            | Ex-Date           | Pay Date          | Currency                |
| Jupiter Dynamic Bond | Class L AUD M Inc HSC  | 31 March 2016     | 14 April 2016     | AUD 0.0527              |
| (continued)          | Class L CHF Q Inc HSC  | 31 March 2016     | 14 April 2016     | CHF 0.0766              |
|                      | Class L EUR Q Inc      | 31 March 2016     | 14 April 2016     | EUR 0.0780              |
|                      | Class L EUR Q Inc Dist | 31 March 2016     | 14 April 2016     | EUR 0.0706              |
|                      | Class L GBP Q Inc HSC  | 31 March 2016     | 14 April 2016     | GBP 0.0809              |
|                      | Class L SGD M Inc HSC  | 31 March 2016     | 14 April 2016     | SGD 0.0268              |
|                      | Class L USD M Inc HSC  | 31 March 2016     | 14 April 2016     | USD 0.0272              |
|                      | Class L USD Q Inc HSC  | 31 March 2016     | 14 April 2016     | USD 0.0805              |
|                      | Class L AUD M Inc HSC  | 29 April 2016     | 17 May 2016       | AUD 0.0421              |
|                      | Class L SGD M Inc HSC  | 29 April 2016     | 17 May 2016       | SGD 0.0209              |
|                      | Class L USD M Inc HSC  | 29 April 2016     | 17 May 2016       | USD 0.0209              |
|                      | Class L AUD M Inc HSC  | 31 May 2016       | 14 June 2016      | AUD 0.0506              |
|                      | Class L SGD M Inc HSC  | 31 May 2016       | 14 June 2016      | SGD 0.0249              |
|                      | Class L USD M Inc HSC  | 31 May 2016       | 14 June 2016      | USD 0.0245              |
|                      | Class D CHF Q Inc HSC  | 30 June 2016      | 14 July 2016      | CHF 0.0873              |
|                      | Class D EUR Q Inc      | 30 June 2016      | 14 July 2016      | EUR 0.0915              |
|                      | Class D EUR Q Inc Dist | 30 June 2016      | 14 July 2016      | EUR 0.0886              |
|                      | Class D GBP Q Inc HSC  | 30 June 2016      | 14 July 2016      | GBP 0.0985              |
|                      | Class D USD Q Inc HSC  | 30 June 2016      | 14 July 2016      | USD 0.0915              |
|                      | Class I CHF Q Inc HSC  | 30 June 2016      | 14 July 2016      | CHF 0.0967              |
|                      | Class I EUR Q Inc      | 30 June 2016      | 14 July 2016      | EUR 0.1002              |
|                      | Class I GBP Q Inc HSC  | 30 June 2016      | 14 July 2016      | GBP 0.1072              |
|                      | Class I USD Q Inc HSC  | 30 June 2016      | 14 July 2016      | USD 0.0996              |
|                      | Class L AUD M Inc HSC  | 30 June 2016      | 14 July 2016      | AUD 0.0504              |
|                      | Class L CHF Q Inc HSC  | 30 June 2016      | 14 July 2016      | CHF 0.0766              |
|                      | Class L EUR Q Inc      | 30 June 2016      | 14 July 2016      | EUR 0.0784              |
|                      | Class L EUR Q Inc Dist | 30 June 2016      | 14 July 2016      | EUR 0.0710              |
|                      | Class L GBP Q Inc HSC  | 30 June 2016      | 14 July 2016      | GBP 0.0836              |
|                      | Class L SGD M Inc HSC  | 30 June 2016      | 14 July 2016      | SGD 0.0253              |
|                      | Class L USD M Inc HSC  | 30 June 2016      | 14 July 2016      | USD 0.0252              |
|                      | Class L USD Q Inc HSC  | 30 June 2016      | 14 July 2016      | USD 0.0774              |
|                      | Class L AUD M Inc HSC  | 29 July 2016      | 12 August 2016    | AUD 0.0446              |
|                      | Class L SGD M Inc HSC  | 29 July 2016      | 12 August 2016    | SGD 0.0223              |
|                      | Class L USD M Inc HSC  | 29 July 2016      | 12 August 2016    | USD 0.0221              |
|                      | Class L AUD M Inc HSC  | 31 August 2016    | 14 September 2016 | AUD 0.0544              |
|                      | Class L SGD M Inc HSC  | 31 August 2016    | 14 September 2016 | SGD 0.0272              |
|                      | Class L USD M Inc HSC  | 31 August 2016    | 14 September 2016 | USD 0.0266              |
|                      | Class D CHF Q Inc HSC  | 30 September 2016 | 14 October 2016   | CHF 0.0863              |
|                      |                        |                   |                   |                         |

## 20. Dividends Distributions (continued)

|                                    |                            |                   |                 | Rate per Share in Class |
|------------------------------------|----------------------------|-------------------|-----------------|-------------------------|
| Fund                               | Share Class                | Ex-Date           | Pay Date        | Currency                |
| Jupiter Dynamic Bond               | Class D EUR Q Inc          | 30 September 2016 | 14 October 2016 | EUR 0.0898              |
| (continued)                        | Class D EUR Q Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0870              |
|                                    | Class D GBP Q Inc HSC      | 30 September 2016 | 14 October 2016 | GBP 0.0932              |
|                                    | Class D USD Q Inc HSC      | 30 September 2016 | 14 October 2016 | USD 0.0919              |
|                                    | Class I CHF Q Inc HSC      | 30 September 2016 | 14 October 2016 | CHF 0.0964              |
|                                    | Class I EUR Q Inc          | 30 September 2016 | 14 October 2016 | EUR 0.0993              |
|                                    | Class I GBP Q Inc HSC      | 30 September 2016 | 14 October 2016 | GBP 0.1024              |
|                                    | Class I USD Q Inc HSC      | 30 September 2016 | 14 October 2016 | USD 0.1007              |
|                                    | Class L AUD M Inc HSC      | 30 September 2016 | 14 October 2016 | AUD 0.0406              |
|                                    | Class L CHF Q Inc HSC      | 30 September 2016 | 14 October 2016 | CHF 0.0745              |
|                                    | Class L EUR Q Inc          | 30 September 2016 | 14 October 2016 | EUR 0.0757              |
|                                    | Class L EUR Q Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0686              |
|                                    | Class L GBP Q Inc HSC      | 30 September 2016 | 14 October 2016 | GBP 0.0780              |
|                                    | Class L SGD M Inc HSC      | 30 September 2016 | 14 October 2016 | SGD 0.0205              |
|                                    | Class L USD M Inc HSC      | 30 September 2016 | 14 October 2016 | USD 0.0202              |
|                                    | Class L USD Q Inc HSC      | 30 September 2016 | 14 October 2016 | USD 0.0766              |
| Jupiter Asia Pacific Income        | Class D USD Q Inc Dist     | 30 September 2016 | 14 October 2016 | USD 0.1101              |
|                                    | Class L GBP Q Inc          | 30 September 2016 | 14 October 2016 | GBP 0.2423              |
| Jupiter China Select               | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.0640              |
| Jupiter European Growth            | Class D EUR A Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.1327              |
|                                    | Class L EUR A Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0336              |
|                                    | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.0689              |
| Jupiter European Opportunities     | Class D EUR A Inc          | 30 September 2016 | 14 October 2016 | EUR 0.0109              |
|                                    | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.1476              |
| Jupiter Global Convertibles        | Class I GBP A Inc HSC      | 30 September 2016 | 14 October 2016 | GBP 0.2275              |
|                                    | Class L GBP A Inc HSC      | 30 September 2016 | 14 October 2016 | GBP 0.0683              |
| Jupiter Global Ecology Diversified | Class D GBP Q Inc Dist HSC | 30 September 2016 | 14 October 2016 | GBP 0.0126              |
|                                    | Class I GBP Q Inc Dist HSC | 30 September 2016 | 14 October 2016 | GBP 0.0132              |
| Jupiter Global Ecology Growth      | Class D EUR A Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0896              |
| Jupiter Global Equities            | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.1653              |
| Jupiter Global Financials          | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.1000              |
| Jupiter Japan Select               | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.0444              |
| Jupiter New Europe                 | Class L GBP A Inc          | 30 September 2016 | 14 October 2016 | GBP 0.1512              |
| Jupiter Strategic Total Return     | Class D EUR A Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0735              |
|                                    | Class L EUR A Inc Dist     | 30 September 2016 | 14 October 2016 | EUR 0.0126              |
|                                    |                            |                   |                 |                         |

Notes to the Financial Statements for the year ended 30 September 2016 (continued)

## 21. Subsequent Events

There are no significant events after the reporting date.

## Additional Information

#### **Remuneration Policy**

# (not forming part of the Notes to the Financial Statements)

Following the implementation of the UCITS V Directive Jupiter Unit Trust Managers Limited (JUTM) is required to have a remuneration policy in place consistent with the principle outlined in SYSC 19E of the FCA Handbook (UCITS Remuneration Code). Details of the remuneration policy, including the applicable financial and nonfinancial criteria, are set out in the detailed remuneration policy disclosure available on the Jupiter website: http://www.jupiteram.com/en/Jupiter-Fund Management-plc/Governance/Risk-management.

The quantitative remuneration disclosures required under the UCITS V Directive will be reported after the end of the 2017 performance year as prior to that date not all of the required information will be available.

### **PEA Compliance Note**

# (not forming part of the Notes to the Financial Statements)

Jupiter European Opportunities - French PEA restriction

Jupiter European Opportunities has been eligible to be held within a French'Plan d'Épargne en Actions' ('PEA') since 6 July 2010. The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

At all times the Fund was invested in more than 75% of PEA eligible

As at the date of this report, the Fund had 86.25% in PEA eligible assets.

# UK Tax Reporting Fund Regime (not forming part of the Notes to the Financial Statements)

All Funds are Reporting Funds for UK taxation purposes for the year 30 September 2016. Tax reporting information for the year end in respect of these Funds is available at www.jupiteram.com.

## Additional Information

#### Risk management disclosures

# (not forming part of the Notes to the Financial Statements)

### The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:

Jupiter Asia Pacific Income (1)

Jupiter China Select

Jupiter Dynamic Bond

Jupiter European Feeder (2)

Jupiter European Growth

Jupiter European Opportunities

Jupiter Global Convertibles

Jupiter Global Ecology Diversified (4)

Jupiter Global Ecology Growth

Jupiter Global Emerging Markets Equity Unconstrained (5)

Jupiter Global Equities

Jupiter India Select

Jupiter Japan Select

Jupiter New Europe

Jupiter North American Equities

Jupiter UK Dynamic Growth (6)

- $^{(1)}$  Prior to 29 June 2016 the Fund was known as Jupiter Asia Pacific.
- (2) This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
- (3) Jupiter Global Absolute Return was launched on 6 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
- (4) Jupiter Global Ecology Diversified was launched on 29 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
- (5) Prior to 29 June 2016 the Fund was known as Jupiter Global Emerging Markets Unconstrained.
  - This Fund is not authorised in Hong Kong and not available to Hong Kong residents
- (6) Jupiter UK Dynamic Growth was launched on 10 June 2016. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.
- (7) With effect from 25 August 2016 this Fund is not authorised in Hong Kong and not available to Hong Kong residents.

## The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:

The VaR figures have been calculated based on the following input data:

- VaR method : Historical simulation
- Confidence interval : 99%
- Analysis time horizon : One month (20 days)
- Time series extension : 1 year

### Jupiter Europa

Methodology : Absolute VaR

CSSF Limit: 20%

The utilisation of VaR from 1 October 2015 to 30 September 2016 was as follows:

- MIN : 2.61% - MAX : 7.10% - AVERAGE : 4.95%

The average leverage\* used, computed with the sum of the notionals approach for the period noted above, was 81.19%.

#### Jupiter Global Absolute Return (3)

Methodology: Absolute VaR

CSSF Limit: 20%

The utilisation of VaR from 6 June 2016 to 30 September 2016

was as follows:
- MIN: 0.29%
- MAX: 2.45%
- AVERAGE:1.42%

The average leverage\* used, computed with the sum of the notionals approach for the period noted above, was 21.59 %.

#### **Jupiter Global Financials**

Methodology: Relative VaR

Benchmark applied: MSCI ACWI/Financials\*\*

(Total Return as at midday)

CSSF Limit: 200%

The utilisation of VaR from 1 October 2015 to 30 September 2016 was as follows:

- MIN: 73.09% - MAX: 156.10% - AVERAGE: 100.85%

The average leverage\* used, computed with the sum of the notionals approach for the period noted above, was 24.37%.

#### Jupiter Strategic Total Return (7)

Methodology: Absolute VaR

CSSF Limit: 20%

The utilisation of VaR from 1 October 2015 to 30 September 2016 was as follows:

- MIN: 0.62% - MAX: 1.65% - AVERAGE: 1.14%

The average leverage\* used, computed with the sum of the notionals approach for the period noted above, was 41.47%.

<sup>\*</sup>Leverage is calculated as the sum of notionals of the derivatives used. As from 1 January 2016, the Fund changed the leverage method to include delta adjusted values, in line with peer group interpretation of rules.

<sup>\*\*</sup>changed from FTSE All World Financials Index (Total Return as at midday)

## **Notice of Meeting**

The Jupiter Global Fund Société d'Investissement à Capital Variable Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

#### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE JUPITER GLOBAL FUND

Luxembourg, December 19th 2016

Dear Shareholder,

Notice is hereby given that the **Annual General Meeting** (the 'Meeting') of **The Jupiter Global Fund** (the 'Company') will be held on **January 13, 2017 at 10.00 a.m. CET** at the registered office of the Company, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg with the following agenda:

#### **AGENDA**

- 1. Approval of the audited annual accounts including the Chairman's Statement and the Report of the Approved Statutory Auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2016 (the 'Audited Annual Accounts').
- 2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2016.
- 3. Re-appointment of Mr Adrian Creedy, Mr Garth Lorimer Turner, Me Jacques Elvinger, Mr Patrick Zurstrassen and Mrs Paula Moore as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2017.
- 4. Re-appointment of the Approved Statutory Auditor of the Company, Ernst & Young, until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2017. The estimated remuneration of the Approved Statutory Auditor for the financial year ended September 30, 2016 was 179,000 euros. These fees and expenses are paid by the Company's management company, Jupiter Unit Trust Managers Limited out of the Aggregate Operating Fee received from the Company.
- 5. Approval of Directors' Fees of 18,750 Euro gross (for each director) for the period January 1 to December 31, 2017 prior to any waiver applied to the fees. These fees and expenses are paid by the Company's management company, Jupiter Unit Trust Managers Limited out of the Aggregate Operating Fee received from the Company.

#### **VOTING**

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

### **VOTING ARRANGEMENTS**

Should you be unable to be personally present at the Meeting and wish to be represented, you are entitled to appoint a proxy to vote instead of you and in this regard we have enclosed a proxy form for your attention. In such instance, we would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Thursday January 12th, 2017 marked for the attention of Mr Grigore Bobina (fax + 352 46 26 85 825, email: Luxembourg.Company.Admin@jpmorgan.com) and send the signed original by post marked for the attention of:

Mr Grigore Bobina,

J.P. Morgan Bank Luxembourg S.A.,

LXC6-6004, European Bank and Business Center, 6C, route de Trèves,

L-2633 Senningerberg,

Grand-Duchy of Luxembourg.

The proxy will remain in force if the Meeting, for whatever reason, is postponed.

Should you have any questions regarding the above, please do not hesitate to contact Mr Grigore Bobina on +352 46 26 85 280.

#### By order of the Board of Directors

The Jupiter Global Fund Société d'Investissement à Capital Variable Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

|                   | PROXY FORM   |  |                       |
|-------------------|--|--|-----------------------|
| I/We the unders   | signed , being shareholder(s) of <b>The Jupiter G</b>  | Blobal Fund (the                         | Company'), and with   |
|                   | ur shares held on the Register of the Company hereby give irrevocable proxy to   | `  | 1 7/                  |
|                   | man of the Meeting with full power of substitution, to represent me/us at the <b>Annual Ger</b>  | neral Meeting of                         | Shareholders of the   |
| Company (the '    | Meeting') to be held on <b>Friday January 13</b> , <b>2017 at 10:00 a.m. CET</b> , and at any adjournm   | nent thereof, in ord                     | er to deliberate upon |
|                   | indicated below:   |  | ·                     |
| select any of the | r representative to vote in a certain way on the resolutions specified, please indicate with a<br>e given options, your representative can vote as he/she chooses or can decide not to vote<br>er resolution that is put to the Meeting. If you appoint the Chairman as your representativ<br>ow how you wish your votes to be cast, the Chairman will vote 'for' in favour of the resolution  | e at all. The repre-<br>e and you do not | sentative can also do |
| Direction to yo   | our Representative   |  |                       |
|                   | AGENDA   |  |                       |
|                   |  | For                                      | Against               |
| Resolution 1      | Approval of the Audited Annual Accounts ('Audited Annual Accounts') including the Chairman's Statement and the Report of the Approved Statutory Auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2016.   |  |                       |
| Resolution 2      | Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2016.   |  |                       |
| Resolution 3      | Re-appointment of Mr Adrian Creedy, Mr Garth Lorimer Turner, Me Jacques Elvinger, Mr Patrick Zurstrassen and Mrs Paula Moore as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the annual accounts for the financial year ending on September 30, 2017.  |  |                       |
| Resolution 4      | Re-appointment of the Approved Statutory Auditor of the Company, Ernst & Young, until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2017. The estimated remuneration of the Approved Statutory Auditor for the financial year ended September 30, 2016 was 179,000 euros. These fees and expenses are paid by the Company's management company, Jupiter Unit Trust Managers Limited out of the Aggregate Operating Fee received from the Company.  |  |                       |
| Resolution 5      | Approval of Directors' Fees of 18,750 Euro gross (for each director) for the period January 1 to December 31, 2017 prior to any waiver applied to the fees. These fees and expenses are paid by the Company's management company, Jupiter Unit Trust Managers Limited out of the Aggregate Operating Fee received from the Company.  |  |                       |
| which is lawful,  | er is furthermore authorised to make any statement cast all votes, sign all minutes of meetin necessary or simply useful in view of the accomplishment and fulfilment of the present p |  |                       |
| The present pro   | oxy will remain in force if the Meeting, for whatever reason, is postponed.  |  |                       |
| Made in           | dated this , 2017  |  |                       |
| Authorised Sign   | nature <sup>1</sup>  |  |                       |

 $<sup>^{\</sup>mbox{\tiny 1}}$  It is not necessary for the signature(s) to be notarised.