# The Jupiter Global Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Review and Unaudited Financial Statements

For the six month period ended 31 March 2016



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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>\*</sup>Jupiter European Feeder and Jupiter Global Emerging Markets Unconstrained funds are not authorised in Hong Kong and not available to Hong Kong residents.

## **Investment Objectives**

| The Jupiter Global Fund – Jupiter Asia Pacific ('Jupiter Asia Pacific')  | The investment objective of Jupiter Asia Pacific is to achieve long-term capital growth by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Basin markets, 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')*                                       | 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 –<br>Jupiter European Growth<br>('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 – 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 –<br>Jupiter Global Ecology Growth<br>('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 Unconstrained ('Jupiter Global Emerging Markets Unconstrained')* | 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.   |
| The Jupiter Global Fund –<br>Jupiter Global Equities<br>('Jupiter Global Equities')  | The investment objective of Jupiter Global Equities is to achieve long-term total return principally through investment in equities on an international basis.  |
| The Jupiter Global Fund – Jupiter Global Financials ('Jupiter Global Financials')  | 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.  |

<sup>\*</sup>Jupiter European Feeder and Jupiter Global Emerging Markets Unconstrained funds are not authorised in Hong Kong and not available to Hong Kong residents.

## **Investment Objectives**

| The Jupiter Global Fund –<br>Jupiter India Select<br>('Jupiter India Select')                       | 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 Jupiter Global Fund –<br>Jupiter Japan Select<br>('Jupiter Japan Select')                       | 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 Jupiter Global Fund –<br>Jupiter New Europe<br>('Jupiter New Europe')                           | 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 ir addition investment in non European former member states of the Union of Soviet Socialis Republics ('USSR').                                |
| The Jupiter Global Fund –<br>Jupiter North American Equities<br>('Jupiter North American Equities') | The investment objective of Jupiter North American Equities is to achieve long-term capita growth through investing primarily in North American securities.  |
| The Jupiter Global Fund –<br>Jupiter Strategic Total Return<br>('Jupiter Strategic Total Return')   | 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 differen asset classes, including equities, bonds, convertible bonds, currencies and money marke securities on an international basis. |

## Management, Administration and Independent Auditor

| Dina ataua                            | Advisor Consider (Chairmann)   |
|---------------------------------------|--|
| Directors                             | Adrian Creedy (Chairman) Garth Lorimer Turner*                         |
|                                       | Jacques Elvinger*  |
|                                       | Patrick Zurstrassen*   |
|                                       | Paula Moore  |
| egistered Office                      | 6, route de Trèves   |
|                                       | Senningerberg  |
|                                       | L-2633 Luxembourg  |
| Administrator, Custodian, Depositary, | J.P. Morgan Bank Luxembourg S.A.                                       |
| Paying Agent & Registrar              | 6, route de Trèves   |
|                                       | Senningerberg  |
|                                       | L-2633 Luxembourg  |
| Management 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)                                   |
| ndependent Auditor                    | Ernst & Young S.A.   |
|                                       | 35E avenue   |
|                                       | John F. Kennedy  |
|                                       | L-1855   |
|                                       | Luxembourg   |
| Legal Adviser                         | Elvinger Hoss Prussen  |
|                                       | 2, Place Winston Churchill   |
|                                       | L-1340 Luxembourg  |
| Investment 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 (from 2 January 2016)                                   |
|                                       | Authorised and regulated by the Financial Conduct Authority            |

## Management, Administration and Independent Auditor

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

| <b>Jupiter Asset Management (Bermuda) Limited</b> (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)<br>Level 31<br>Six Battery Road, Raffles Place<br>Singapore 049909    |
| 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)  |
| BNP Paribas Securities Services, Paris succursale de Zurich Selnaustrasse 16 8002 Zurich Switzerland  |
| 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 Chief Operating Officer and Company Secretary of Jupiter Fund Management plc. He is a Solicitor of the Supreme Court of England and Wales. He is also a Director of Jupiter Asset Management Limited and Jupiter Unit Trust Managers Limited. |
| 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 Elvinger 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

#### Chairman's Review

#### Chairman's Review

Dear Shareholder,

After a generally positive final quarter of last year, 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. Investors have been sharply divided about the actions of central bank policy makers across the globe. US interest rates, having been flat since 2009, finally went up in December 2015, but following the poor start to 2016 in markets, expectations for further interest rate rises rapidly diminished.

Within bond markets, the combination of low inflation and low interest rates has generally led to bond prices being pushed higher and yields lower, although that hasn't been a uniform trend. Government bond yields in particular have been driven to very low levels. In the Eurozone and Japan, which are both still suffering from low economic growth, central banks imposed negative rates of interest in a bid to stimulate lending.

Global commodity prices have been under significant pressure, largely as a result of a declining rate of consumption in China. Taking the oil price as an example, the price per barrel plummeted to as low as \$28 in January 2016 before recovering to around \$40 by the end of March. This is still a long way below the former peak, of course, and disagreements within OPEC about the optimum level of oil production mean the price could continue to be volatile. Clearly such volatility represents a significant challenge for nations for which commodities are a substantial proportion of GDP (e.g. Russia, Venezuela, Brazil, Nigeria and South Africa), and it has also been a very difficult period for companies operating in these and related industries. On the other hand, low commodity prices give an economic shot in the arm for any countries/companies that are big consumers of commodities as well as for consumers in general.

Looking to the future, a key issue is how central banks deal with the task of managing slowing rates of economic growth in many parts of the world. Developed markets are still making reasonable if unspectacular progress, but China is perhaps the most significant factor that determines the rate at which the global economy can expand. The continuation of economic growth in the US is also important, as is the outcome of the presidential election towards the end of this year.

From a UK perspective, clearly the result of the upcoming referendum on the UK's membership of the European Union will play a major part in shaping the future of the country. Jupiter as a company has no view on whether 'Brexit' would be a good or bad thing for the UK, instead we allow our fund managers to form their own views on the possible investment implications of either outcome. This is in keeping with our active fund management philosophy, which empowers fund managers to invest according to their convictions. The future is uncertain – perhaps even more so now than usual – and I believe this approach means our funds are well-placed to adapt to a changing environment while always bearing in mind that investing is a long-term endeavour.

**Adrian Creedy** 

Adrian Crossy

Chairman

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#### Unaudited Statement of Net Assets as at 31 March 2016

|  | Notes | Combined<br>€ | Jupiter<br>Asia Pacific<br>US\$ | Jupiter<br>China Select<br>US\$ | Jupiter<br>Dynamic<br>Bond<br>€ | Jupiter<br>Europa<br>€ |
|--|-------|---------------|---------------------------------|---------------------------------|---------------------------------|------------------------|
| Assets   |       |               |                                 |                                 |                                 |                        |
| Investments in securities at cost                          |       | 8,623,571,052 | 9,363,926                       | 8,588,779                       | 5,097,235,059                   | 37,572,249             |
| Unrealised gain/(loss)                                     |       | 362,664,583   | 48,065                          | (990,427)                       | (52,994,188)                    | 3,675,828              |
| Investments in securities at fair value                    | 2.d   | 8,986,235,635 | 9,411,991                       | 7,598,352                       | 5,044,240,871                   | 41,248,077             |
| Net unrealised gain on contracts for difference            | 2.e   | 311,793       | _                               | _                               | _                               | _                      |
| Net unrealised gain on forward currency exchange contracts | 2.g   | 1,239,834     | _                               | -                               | _                               | 77,954                 |
| Net unrealised gain on financial futures contracts         | 2.h   | 104,140       | _                               | -                               | 102,015                         | 2,125                  |
| Options purchased contracts                                | 2.f   | 3,175,105     | _                               | _                               | 2,388,532                       | 754,580                |
| Other Assets   |       |               |                                 |                                 |                                 |                        |
| Cash and short–term deposits                               | 14    | 313,507,819   | 392,148                         | 49,762                          | 260,411,867                     | 13,882,822             |
| Dividends receivable                                       |       | 1,293,446     | 32,833                          | 7,114                           | 277,881                         | _                      |
| Interest receivable  |       | 88,317,500    | _                               | _                               | 86,624,941                      | 335,902                |
| Due from brokers   |       | 642,176       | _                               | _                               | _                               | _                      |
| Management fee rebates                                     |       | 684           | _                               | _                               | _                               | _                      |
| Expense reimbursements receivable                          | 10    | _             | _                               | _                               | _                               | _                      |
| Subscriptions receivable                                   |       | 39,421,023    | 86                              | 165                             | 21,239,448                      | 9,998                  |
| Accounts receivable and accrued income                     |       | 5,717,386     | 3,199                           | 610                             | 1,710,158                       | 192,501                |
| Other Assets   |       | 448,900,034   | 428,266                         | 57,651                          | 370,264,295                     | 14,421,223             |
| Total Assets   |       | 9,439,966,541 | 9,840,257                       | 7,656,003                       | 5,416,995,713                   | 56,331,473             |
| Liabilities  |       |               |                                 |                                 |                                 |                        |
| Net unrealised loss on contracts for difference            | 2.e   | 466,845       | _                               | _                               | _                               | 356,838                |
| Net unrealised loss on forward currency exchange contracts | 2.g   | 42,099,353    | _                               | -                               | 35,131,015                      | -                      |
| Net unrealised loss on financial futures contracts         | 2.h   | 407,905       | _                               | _                               | _                               | _                      |
| Options written contracts                                  | 2.f   | 310,552       | _                               | -                               | -                               | 172,486                |
| Due to shareholders  |       | 13,675,125    | _                               | _                               | 5,800,629                       | 38,857                 |
| Bank overdraft <sup>^</sup>                                | 16    | 10,992,943    | _                               | -                               | _                               | 4,137                  |
| Due to brokers   |       | 38,215,448    | _                               | _                               | 33,446,313                      | _                      |
| Management and performance fees payable                    | 3     | 6,938,792     | 12,079                          | 9,498                           | 3,596,939                       | 69,850                 |
| Dividend distribution payable                              | 19    | 22,850,673    | _                               | _                               | 22,850,673                      | _                      |
| Accounts payable and accrued expenses                      |       | 1,867,795     | 3,019                           | 2,630                           | 992,955                         | 76,004                 |
| Total Liabilities  |       | 137,825,431   | 15,098                          | 12,128                          | 101,818,524                     | 545,686                |
| Net Assets   |       | 9,302,141,110 | 9,825,159                       | 7,643,875                       | 5,315,177,189                   | 55,785,787             |

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

|                               | Jupiter<br>Asia Pacific | Jupiter<br>China<br>Select | Jupiter<br>Dynamic<br>Bond | Jupiter<br>Europa |
|-------------------------------|-------------------------|----------------------------|----------------------------|-------------------|
| Number of shares outstanding: |                         |                            |                            |                   |
| 31 March 2016                 |                         |                            |                            |                   |
| Class D CHF Acc HSC           | _                       | _                          | 1,669,914                  | _                 |
| Class D CHF Q Inc HSC         | _                       | _                          | 390,200                    | -                 |
| Class D EUR A Inc Dist        | _                       | -                          | _                          | -                 |
| Class D EUR Acc               | _                       | _                          | 22,373,831                 | _                 |
| Class D EUR B Acc             | _                       | _                          | _                          | 742,429           |
| Class D EUR Q Inc             | _                       | _                          | 2,855,004                  | _                 |
| Class D EUR Q Inc Dist        | _                       | _                          | 1,377,445                  | _                 |
| Class D GBP A Inc HSC         | _                       | _                          | -                          | _                 |
| Class D GBP Acc               | _                       | _                          | -                          | _                 |
| Class D GBP Acc HSC           | _                       | _                          | 3,140,936                  | _                 |
| Class D GBP Q Inc HSC         | _                       | _                          | 13,107,441                 | _                 |
| Class D USD Acc               | _                       | -                          | -                          | _                 |
| Class D USD Acc HSC           | _                       | _                          | 19,788,777                 | -                 |
| Class D USD B Acc HSC         | _                       | -                          | -                          | 39,035            |
| Class D USD Q Inc HSC         | _                       | _                          | 5,440,745                  | -                 |
| Class E USD Acc               | _                       | _                          | _                          | -                 |
| Class I CHF Acc HSC           | _                       | _                          | -                          | -                 |
| Class I CHF Q Inc HSC         | _                       | _                          | 2,564,326                  | -                 |
| Class I EUR Acc               | _                       | _                          | 70,954,594                 | -                 |
| Class I EUR Q Inc             | _                       | _                          | 51,127,398                 | -                 |
| Class I GBP A Inc HSC         | _                       | _                          | _                          | -                 |
| Class I GBP Acc HSC           | _                       | _                          | _                          | -                 |
| Class I GBP Q Inc HSC         | _                       | _                          | 32,843,519                 | -                 |
| Class I USD Acc HSC           | _                       | _                          | 1,215,348 (1)              | -                 |
| Class I USD Q Inc HSC         | _                       | _                          | 48,922,121                 | -                 |
| Class L AUD Acc HSC           | _                       | _                          | 804,628                    | -                 |
| Class L AUD M Inc HSC         | _                       | _                          | 1,645,419                  | -                 |
| Class L CHF Acc HSC           | _                       | _                          | 4,089,494                  | -                 |
| Class L CHF Q Inc HSC         | _                       | _                          | 741,157                    | -                 |
| Class L CNH Acc HSC           | _                       | _                          | 25,000 (^)                 | -                 |
| Class L EUR A Acc             | _                       | _                          | _                          | 1,414,934         |
| Class L EUR A Inc Dist        | _                       | _                          | _                          | -                 |
| Class L EUR Acc               | _                       | 13,759                     | 42,521,321                 | _                 |
| Class L EUR B Acc             | _                       | _                          | _                          | 1,872,126         |
| Class L EUR Q Inc             | _                       | _                          | 26,361,107                 |                   |
| Class L EUR Q Inc Dist        | _                       | _                          | 5,460,736                  | -                 |
| Class L GBP A Inc             | 354,839                 | 460,473                    | -                          |                   |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                               | Jupiter<br>Asia Pacific | Jupiter<br>China<br>Select | Jupiter<br>Dynamic<br>Bond | Jupiter<br>Europa |
|-------------------------------|-------------------------|----------------------------|----------------------------|-------------------|
| Number of shares outstanding: |                         |                            |                            |                   |
| 31 March 2016                 |                         |                            |                            |                   |
| Class L GBP A Inc HSC         | _                       | _                          | _                          | -                 |
| Class L GBP Acc               | _                       | _                          | _                          | _                 |
| Class L GBP Acc HSC           | _                       | _                          | _                          | -                 |
| Class L GBP B Acc HSC         | _                       | _                          | _                          | 132,556           |
| Class L GBP Q Inc HSC         | _                       | -                          | 5,157,022                  | _                 |
| Class L SEK Acc HSC           | _                       | _                          | 905,457                    | _                 |
| Class L SGD Acc HSC           | _                       | -                          | 2,455,564                  | _                 |
| Class L SGD M Inc HSC         | _                       | _                          | 6,529,270                  | _                 |
| Class L USD A Inc             | _                       | _                          | _                          | _                 |
| Class L USD Acc               | 99,532                  | 25,439                     | _                          | _                 |
| Class L USD Acc HSC           | _                       | _                          | 42,960,238                 | _                 |
| Class L USD B Acc HSC         | _                       | _                          | _                          | 286,158           |
| Class L USD M Inc HSC         | _                       | -                          | 43,401,056                 | _                 |
| Class L USD Q Inc HSC         | _                       | _                          | 27,071,532                 | _                 |
| Class Z EUR Acc               | _                       | _                          | _                          | _                 |
| Class Z GBP Acc               | _                       | _                          | _                          | _                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                            | Jupiter<br>Asia Pacific<br>US\$ | Jupiter<br>China<br>Select<br>US\$ | Jupiter<br>Dynamic<br>Bond<br>€ | Jupiter<br>Europa<br>€ |
|----------------------------|---------------------------------|------------------------------------|---------------------------------|------------------------|
| Net asset value per share: |                                 |                                    |                                 |                        |
| 31 March 2016              |                                 |                                    |                                 |                        |
| Class D CHF Acc HSC        | _                               | _                                  | CHF 10.36                       | _                      |
| Class D CHF Q Inc HSC      | _                               | _                                  | CHF 9.71                        | _                      |
| Class D EUR A Inc Dist     | _                               | _                                  | _                               | _                      |
| Class D EUR Acc            | -                               | -                                  | €11.65                          | _                      |
| Class D EUR B Acc          | -                               | -                                  | -                               | €11.27                 |
| Class D EUR Q Inc          | -                               | _                                  | €10.09                          | _                      |
| Class D EUR Q Inc Dist     | -                               | -                                  | €9.77                           | _                      |
| Class D GBP A Inc HSC      | -                               | _                                  | _                               | _                      |
| Class D GBP Acc            | _                               | _                                  | -                               | _                      |
| Class D GBP Acc HSC        | _                               | _                                  | £11.86                          | _                      |
| Class D GBP Q Inc HSC      | _                               | _                                  | £10.31                          | _                      |
| Class D USD Acc            | _                               | -                                  | _                               | _                      |
| Class D USD Acc HSC        | _                               | _                                  | \$11.68                         | _                      |
| Class D USD B Acc HSC      | -                               | _                                  | _                               | \$11.16                |
| class D USD Q Inc HSC      | _                               | _                                  | \$10.25                         | _                      |
| class E USD Acc            | -                               | _                                  | _                               | _                      |
| class I CHF Acc HSC        | _                               | _                                  | _                               | _                      |
| class I CHF Q Inc HSC      | _                               | _                                  | CHF 10.72                       | _                      |
| class I EUR Acc            | _                               | _                                  | €12.16                          | _                      |
| class I EUR Q Inc          | _                               | _                                  | €11.03                          | _                      |
| Class I GBP A Inc HSC      | _                               | _                                  | _                               | _                      |
| Class I GBP Acc HSC        | _                               | _                                  | _                               | _                      |
| Class I GBP Q Inc HSC      | _                               | _                                  | £11.20                          | _                      |
| Class I USD Acc HSC        | _                               | _                                  | \$10.05 <sup>(1)</sup>          | _                      |
| Class I USD Q Inc HSC      | _                               | _                                  | \$11.10                         | _                      |
| Class L AUD Acc HSC        | _                               | _                                  | AUD 21.00                       | _                      |
| Class L AUD M Inc HSC      | _                               | _                                  | AUD 20.13                       | -                      |
| Class L CHF Acc HSC        | _                               | _                                  | CHF 10.98                       | _                      |
| Class L CHF Q Inc HSC      | _                               | _                                  | CHF 10.83                       | -                      |
| class L CNH Acc HSC        | _                               | _                                  | CNH 102.95 (^)                  | _                      |
| lass L EUR A Acc           | _                               | _                                  | _                               | €12.80                 |
| lass L EUR A Inc Dist      | -                               | _                                  | _                               | _                      |
| class L EUR Acc            | _                               | €11.50                             | €11.17                          | _                      |
| Class L EUR B Acc          | _                               | _                                  | _                               | €12.59                 |
| lass L EUR Q Inc           | _                               | _                                  | €10.99                          | _                      |
| lass L EUR Q Inc Dist      | _                               | _                                  | €9.96                           | _                      |
| class L GBP A Inc          | £14.50                          | £10.88                             | _                               |                        |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                            | Jupiter<br>Asia Pacific<br>US\$ | Jupiter<br>China<br>Select<br>US\$ | Jupiter<br>Dynamic<br>Bond<br>€ | Jupiter<br>Europa<br>€ |
|----------------------------|---------------------------------|------------------------------------|---------------------------------|------------------------|
| Net asset value per share: |                                 |                                    |                                 |                        |
| 31 March 2016              |                                 |                                    |                                 |                        |
| Class L GBP A Inc HSC      | _                               | _                                  | _                               |                        |
| Class L GBP Acc            | -                               | _                                  | _                               |                        |
| Class L GBP Acc HSC        | _                               | _                                  | _                               |                        |
| Class L GBP B Acc HSC      | -                               | _                                  | _                               | £12.8                  |
| Class L GBP Q Inc HSC      | _                               | _                                  | £11.16                          |                        |
| Class L SEK Acc HSC        | -                               | _                                  | SEK102.67                       |                        |
| Class L SGD Acc HSC        | _                               | _                                  | SGD 10.77                       |                        |
| Class L SGD M Inc HSC      | _                               | _                                  | SGD 10.09                       |                        |
| Class L USD A Inc          | -                               | _                                  | _                               |                        |
| Class L USD Acc            | \$24.26                         | \$9.81                             | _                               |                        |
| Class L USD Acc HSC        | -                               | _                                  | \$11.32                         |                        |
| Class L USD B Acc HSC      | _                               | _                                  | _                               | \$12.7                 |
| Class L USD M Inc HSC      | -                               | -                                  | \$10.00                         |                        |
| Class L USD Q Inc HSC      | -                               | _                                  | \$11.04                         |                        |
| Class Z EUR Acc            | -                               | _                                  | _                               |                        |
| Class Z GBP Acc            | _                               | _                                  | _                               |                        |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|  | Notes | Jupiter<br>European<br>Feeder*<br>£ | Jupiter<br>European<br>Growth<br>€ | Jupiter<br>European<br>Opportunities<br>€ | Jupiter<br>Global<br>Convertibles<br>€ |
|--|-------|-------------------------------------|------------------------------------|---|--|
| Assets   |       |                                     |                                    |   |  |
| Investments in securities at cost                          |       | 12,641,066                          | 2,247,333,511                      | 465,171,218                               | 301,323,772                            |
| Unrealised gain/(loss)                                     |       | 454,752                             | 335,376,252                        | 38,042,484                                | 22,729,677                             |
| Investments in securities at fair value                    | 2.d   | 13,095,818                          | 2,582,709,763                      | 503,213,702                               | 324,053,449                            |
| Net unrealised gain on contracts for difference            | 2.e   | _                                   | _                                  | _   | _                                      |
| Net unrealised gain on forward currency exchange contracts | 2.g   | _                                   | _                                  | _   | 1,161,880                              |
| Net unrealised gain on financial futures contracts         | 2.h   | _                                   | _                                  | _   | _                                      |
| Options purchased contracts                                | 2.f   | _                                   | _                                  | _   | _                                      |
| Other Assets   |       |                                     |                                    |   |  |
| Cash and short–term deposits                               | 14    | 214,598                             | 1                                  | 10,611,473                                | 15,719,358                             |
| Dividends receivable                                       |       | _                                   | _                                  | 410,039                                   | 26,966                                 |
| Interest receivable  |       | _                                   | _                                  | _   | 643,251                                |
| Due from brokers   |       | 5,100                               | 624,527                            | _   | _                                      |
| Management fee rebates                                     |       | _                                   | _                                  | _   | _                                      |
| Expense reimbursements receivable                          | 10    | _                                   | _                                  | _   | _                                      |
| Subscriptions receivable                                   |       | 2,437,650                           | 14,248,275                         | 393,093                                   | 12,266                                 |
| Accounts receivable and accrued income                     |       | 1,825                               | 2,888,097                          | 711,199                                   | 51,351                                 |
| Other Assets   |       | 2,659,173                           | 17,760,900                         | 12,125,804                                | 16,453,192                             |
| Total Assets   |       | 15,754,991                          | 2,600,470,663                      | 515,339,506                               | 341,668,521                            |
| Liabilities  |       | '                                   |                                    |   |  |
| Net unrealised loss on contracts for difference            | 2.e   | _                                   | _                                  | _   | _                                      |
| Net unrealised loss on forward currency exchange contracts | 2.g   | _                                   | 6,162,471                          | _   | _                                      |
| Net unrealised loss on financial futures contracts         | 2.h   | _                                   | _                                  | _   | 10,317                                 |
| Options written contracts                                  | 2.f   | _                                   | -                                  | _   | _                                      |
| Due to shareholders  |       | -                                   | 4,280,744                          | 583,932                                   | 2,322,100                              |
| Bank overdraft ^   | 16    | 21,752                              | 8,128,868                          | _   | 2,325,398                              |
| Due to brokers   |       | 2,396,230                           | _                                  | _   | _                                      |
| Management and performance fees payable                    | 3     | 6,092                               | 2,164,857                          | 427,924                                   | 227,667                                |
| Dividend distribution payable                              | 19    | _                                   | _                                  | _   | _                                      |
| Accounts payable and accrued expenses                      |       | 2,670                               | 483,534                            | 93,246                                    | 62,154                                 |
| Total Liabilities  |       | 2,426,744                           | 21,220,474                         | 1,105,102                                 | 4,947,636                              |
| Net Assets   |       | 13 328 247                          | 2,579,250,189                      | 514,234,404                               | 336,720,885                            |

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

 $<sup>{}^\</sup>star\mathsf{This}$  Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                               | Jupiter<br>European<br>Feeder* | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities | Jupiter<br>Global<br>Convertibles |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|-----------------------------------|
| Number of shares outstanding: |                                |                               |                                      |                                   |
| 31 March 2016                 |                                |                               |                                      |                                   |
| Class D CHF Acc HSC           | _                              | _                             | _                                    | _                                 |
| Class D CHF Q Inc HSC         | -                              | _                             | _                                    | _                                 |
| Class D EUR A Inc Dist        | _                              | 5,129,739                     | _                                    | _                                 |
| Class D EUR Acc               | _                              | 12,617,306                    | 422,388                              | 140,980                           |
| Class D EUR B Acc             | _                              | _                             | _                                    | _                                 |
| Class D EUR Q Inc             | _                              | _                             | _                                    | _                                 |
| Class D EUR Q Inc Dist        | _                              | _                             | _                                    | _                                 |
| Class D GBP A Inc HSC         | _                              | _                             | _                                    | 7,132                             |
| Class D GBP Acc               | _                              | 3,312,555                     | _                                    | _                                 |
| Class D GBP Acc HSC           | _                              | _                             | _                                    | _                                 |
| Class D GBP Q Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class D USD Acc               | _                              | _                             | _                                    | _                                 |
| Class D USD Acc HSC           | -                              | 7,725,553                     | _                                    | _                                 |
| Class D USD B Acc HSC         | _                              | _                             | _                                    | _                                 |
| Class D USD Q Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class E USD Acc               | _                              | _                             | 2,323,198 (2)                        | _                                 |
| Class I CHF Acc HSC           | _                              | _                             | _                                    | 9,287,430                         |
| Class I CHF Q Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class I EUR Acc               | _                              | 38,442,678                    | 14,588,497                           | 5,406,842                         |
| Class I EUR Q Inc             | _                              | _                             | _                                    | _                                 |
| Class I GBP A Inc HSC         | _                              | _                             | _                                    | 7,924,125                         |
| Class I GBP Acc HSC           | _                              | _                             | _                                    | _                                 |
| Class I GBP Q Inc HSC         | _                              | _                             | _                                    | -                                 |
| Class I USD Acc HSC           | _                              | _                             | _                                    | 2,749,733                         |
| Class I USD Q Inc HSC         | _                              | _                             | _                                    | -                                 |
| Class L AUD Acc HSC           | _                              | _                             | _                                    | _                                 |
| Class L AUD M Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class L CHF Acc HSC           | _                              | _                             | _                                    | 311,922                           |
| Class L CHF Q Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class L CNH Acc HSC           | _                              | _                             | _                                    | _                                 |
| Class L EUR A Acc             | _                              | _                             | _                                    | _                                 |
| Class L EUR A Inc Dist        | _                              | 2,446,615                     | _                                    | _                                 |
| Class L EUR Acc               | _                              | 22,385,287                    | 5,693,838                            | 949,877                           |
| Class L EUR B Acc             | _                              | _                             | _                                    | _                                 |
| Class L EUR Q Inc             | _                              | _                             | _                                    | _                                 |
| Class L EUR Q Inc Dist        | _                              | _                             | _                                    | -                                 |
| Class L GBP A Inc             | _                              | 966,870                       | 662,024                              | _                                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                               | Jupiter<br>European<br>Feeder* | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities | Jupiter<br>Global<br>Convertibles |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|-----------------------------------|
| Number of shares outstanding: |                                |                               |                                      |                                   |
| 31 March 2016                 |                                |                               |                                      |                                   |
| Class L GBP A Inc HSC         | _                              | _                             | -                                    | 35,124                            |
| Class L GBP Acc               | 25,000                         | _                             | _                                    | _                                 |
| Class L GBP Acc HSC           | _                              | _                             | -                                    | -                                 |
| Class L GBP B Acc HSC         | -                              | _                             | -                                    | -                                 |
| Class L GBP Q Inc HSC         | _                              | _                             | _                                    | -                                 |
| Class L SEK Acc HSC           | -                              | _                             | -                                    | -                                 |
| Class L SGD Acc HSC           | _                              | _                             | _                                    | -                                 |
| Class L SGD M Inc HSC         | -                              | _                             | -                                    | -                                 |
| Class L USD A Inc             | -                              | _                             | _                                    | -                                 |
| Class L USD Acc               | -                              | _                             | -                                    | -                                 |
| Class L USD Acc HSC           | _                              | 13,739,864                    | _                                    | 266,165                           |
| Class L USD B Acc HSC         | -                              | _                             | _                                    | -                                 |
| Class L USD M Inc HSC         | _                              | _                             | _                                    | -                                 |
| Class L USD Q Inc HSC         | _                              | _                             | _                                    | _                                 |
| Class Z EUR Acc               | 914,304                        | _                             | _                                    | -                                 |
| Class Z GBP Acc               | 609,321                        | _                             | _                                    | -                                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

|                            | Jupiter<br>European<br>Feeder*<br>£ | Jupiter<br>European<br>Growth<br>€ | Jupiter<br>European<br>Opportunities<br>€ | Jupiter<br>Global<br>Convertibles<br>€ |
|----------------------------|-------------------------------------|------------------------------------|---|--|
| Net asset value per share: |                                     |                                    |   |  |
| 31 March 2016              |                                     |                                    |   |  |
| Class D CHF Acc HSC        | _                                   | _                                  | _   | _                                      |
| Class D CHF Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class D EUR A Inc Dist     | _                                   | €12.64                             | _   | _                                      |
| Class D EUR Acc            | _                                   | €12.98                             | €11.21                                    | €10.40                                 |
| Class D EUR B Acc          | _                                   | _                                  | _   | _                                      |
| Class D EUR Q Inc          | _                                   | _                                  | _   | _                                      |
| Class D EUR Q Inc Dist     | _                                   | _                                  | _   | _                                      |
| Class D GBP A Inc HSC      | _                                   | _                                  | _   | £10.24                                 |
| Class D GBP Acc            | _                                   | £12.94                             | _   | _                                      |
| Class D GBP Acc HSC        | -                                   | -                                  | _   | _                                      |
| Class D GBP Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class D USD Acc            | _                                   | _                                  | _   | _                                      |
| Class D USD Acc HSC        | _                                   | \$13.10                            | _   | _                                      |
| Class D USD B Acc HSC      | _                                   | _                                  | _   | _                                      |
| Class D USD Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class E USD Acc            | _                                   | _                                  | \$9.76 <sup>(2)</sup>                     | _                                      |
| Class I CHF Acc HSC        | _                                   | _                                  | _   | CHF 12.03                              |
| Class I CHF Q Inc HSC      | _                                   | _                                  | _   | -                                      |
| Class I EUR Acc            | _                                   | €35.46                             | €24.61                                    | €12.50                                 |
| Class I EUR Q Inc          | _                                   | _                                  | _   | -                                      |
| Class I GBP A Inc HSC      | _                                   | _                                  | _   | £11.71                                 |
| Class I GBP Acc HSC        | _                                   | _                                  | _   | _                                      |
| Class I GBP Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class I USD Acc HSC        | _                                   | _                                  | _   | \$12.43                                |
| Class I USD Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class L AUD Acc HSC        | _                                   | _                                  | _   | _                                      |
| Class L AUD M Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class L CHF Acc HSC        | _                                   | _                                  | _   | CHF 11.49                              |
| Class L CHF Q Inc HSC      | _                                   | _                                  | _   | _                                      |
| Class L CNH Acc HSC        | _                                   | _                                  | _   | _                                      |
| Class L EUR A Acc          | _                                   | -                                  | _   | _                                      |
| Class L EUR A Inc Dist     | -                                   | €12.58                             | -   | _                                      |
| Class L EUR Acc            | -                                   | €27.61                             | €20.88                                    | €11.95                                 |
| Class L EUR B Acc          | -                                   | -                                  | _   | _                                      |
| Class L EUR Q Inc          | -                                   | _                                  | -   | _                                      |
| Class L EUR Q Inc Dist     | _                                   | -                                  | _   | _                                      |
| Class L GBP A Inc          | _                                   | £23.04                             | £13.98                                    | _                                      |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                            | Jupiter<br>European<br>Feeder* | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities | Jupiter<br>Global<br>Convertibles |
|----------------------------|--------------------------------|-------------------------------|--------------------------------------|-----------------------------------|
|                            | £                              | €                             | €                                    | €                                 |
| Net asset value per share: |                                |                               |                                      |                                   |
| 31 March 2016              |                                |                               |                                      |                                   |
| Class L GBP A Inc HSC      | _                              | _                             | _                                    | £11.53                            |
| Class L GBP Acc            | £10.30 **                      | _                             | _                                    | -                                 |
| Class L GBP Acc HSC        | _                              | _                             | _                                    | -                                 |
| Class L GBP B Acc HSC      | _                              | _                             | _                                    | -                                 |
| Class L GBP Q Inc HSC      | _                              | _                             | _                                    | -                                 |
| Class L SEK Acc HSC        | _                              | _                             | _                                    | -                                 |
| Class L SGD Acc HSC        | _                              | _                             | -                                    | -                                 |
| Class L SGD M Inc HSC      | -                              | _                             | _                                    | -                                 |
| Class L USD A Inc          | -                              | _                             | _                                    | -                                 |
| Class L USD Acc            | _                              | _                             | -                                    | -                                 |
| Class L USD Acc HSC        | _                              | \$13.84                       | _                                    | \$11.88                           |
| Class L USD B Acc HSC      | _                              | _                             | -                                    | -                                 |
| Class L USD M Inc HSC      | -                              | _                             | _                                    | -                                 |
| Class L USD Q Inc HSC      | -                              | _                             | _                                    | -                                 |
| Class Z EUR Acc            | €9.31 **                       | _                             | _                                    | -                                 |
| Class Z GBP Acc            | £10.38 **                      | _                             | _                                    |                                   |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

\*\*Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 13 for further details.

|  | Notes | Jupiter<br>Global<br>Ecology<br>Growth<br>€ | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained*<br>US\$ | Jupiter<br>Global<br>Equities<br>US\$ | Jupiter<br>Global<br>Financials<br>€ | Jupiter<br>India<br>Select<br>US\$ |
|--|-------|---|--|---------------------------------------|--------------------------------------|------------------------------------|
| Assets   |       |   |  |                                       |                                      |                                    |
| Investments in securities at cost                          |       | 7,866,088                                   | 26,972,233   | 9,416,305                             | 54,668,289                           | 227,784,107                        |
| Unrealised gain/(loss)                                     |       | 1,288,348                                   | (4,059,699)  | 705,565                               | 4,925,544                            | 11,084,705                         |
| Investments in securities at fair value                    | 2.d   | 9,154,436                                   | 22,912,534   | 10,121,870                            | 59,593,833                           | 238,868,812                        |
| Net unrealised gain on contracts for difference            | 2.e   | _   | _  | _                                     | 311,793                              | _                                  |
| Net unrealised gain on forward currency exchange contracts | 2.g   | _   | _  | _                                     | _                                    | _                                  |
| Net unrealised gain on financial futures contracts         | 2.h   | _   | _  | _                                     | _                                    | _                                  |
| Options purchased contracts                                | 2.f   | _   | _  | _                                     | -                                    | _                                  |
| Other Assets   |       |   |  |                                       |                                      |                                    |
| Cash and short–term deposits                               | 14    | 646,102                                     | 938,142  | 253,512                               | 3,429,877                            | 2,393,343                          |
| Dividends receivable                                       |       | 12,407                                      | 76,427   | 21,440                                | 84,528                               | _                                  |
| Interest receivable  |       | _   | _  | _                                     | _                                    | 1,837                              |
| Due from brokers   |       | _   | _  | _                                     | 11,192                               | _                                  |
| Management fee rebates                                     |       | _   | 778  | _                                     | _                                    | _                                  |
| Expense reimbursements receivable                          | 10    | _   | _  | _                                     | _                                    | _                                  |
| Subscriptions receivable                                   |       | 1,332                                       | _  | _                                     | 352,297                              | 88,497                             |
| Accounts receivable and accrued income                     |       | 6,275                                       | 96   | 14,965                                | 86,674                               | 990                                |
| Other Assets   |       | 666,116                                     | 1,015,443  | 289,917                               | 3,964,568                            | 2,484,667                          |
| Total Assets   |       | 9,820,552                                   | 23,927,977   | 10,411,787                            | 63,870,194                           | 241,353,479                        |
| Liabilities  |       |   |  |                                       |                                      |                                    |
| Net unrealised loss on contracts for difference            | 2.e   | _   | _  | _                                     | -                                    | _                                  |
| Net unrealised loss on forward currency exchange contracts | 2.g   | -   | _  | -                                     | 176,374                              | -                                  |
| Net unrealised loss on financial futures contracts         | 2.h   | _   | _  | -                                     | -                                    | _                                  |
| Options written contracts                                  | 2.f   | _   | _  | -                                     | _                                    | _                                  |
| Due to shareholders  |       | 28,486                                      | _  | _                                     | 3,750                                | 48,550                             |
| Bank overdraft <sup>^</sup>                                | 16    | 199   | _  | _                                     | 35,042                               | 171,808                            |
| Due to brokers   |       | _   | _  | _                                     | 124,554                              | _                                  |
| Management and performance fees payable                    | 3     | 12,407                                      | 15,040   | 12,896                                | 78,142                               | 205,162                            |
| Dividend distribution payable                              | 19    | _   | _  | _                                     | _                                    | _                                  |
| Accounts payable and accrued expenses                      |       | 3,401                                       | 5,540  | 3,032                                 | 36,021                               | 66,364                             |
| Total Liabilities  |       | 44,493                                      | 20,580   | 15,928                                | 453,883                              | 491,884                            |
| Net Assets   |       | 9,776,059                                   | 23,907,397   | 10,395,859                            | 63,416,311                           | 240,861,595                        |

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

 $<sup>{}^\</sup>star\mathsf{This}$  Fund is not authorised in Hong Kong and not available to Hong Kong residents.

|                               | Jupiter<br>Global<br>Ecology<br>Growth | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained* | Jupiter<br>Global<br>Equities | Jupiter<br>Global<br>Financials | Jupiter<br>India<br>Select |
|-------------------------------|--|--|-------------------------------|---------------------------------|----------------------------|
| Number of shares outstanding: |  |  |                               |                                 |                            |
| 31 March 2016                 |  |  |                               |                                 |                            |
| Class D CHF Acc HSC           | _                                      | -  | _                             | -                               | _                          |
| Class D CHF Q Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class D EUR A Inc Dist        | 3,146                                  | _  | _                             | _                               | _                          |
| Class D EUR Acc               | _                                      | -  | _                             | _                               | _                          |
| Class D EUR B Acc             | _                                      | _  | _                             | _                               | _                          |
| Class D EUR Q Inc             | -                                      | _  | _                             | -                               | _                          |
| Class D EUR Q Inc Dist        | _                                      | -  | _                             | _                               | _                          |
| Class D GBP A Inc HSC         | -                                      | -  | _                             | -                               | _                          |
| Class D GBP Acc               | -                                      | -  | -                             | 24,800                          | _                          |
| Class D GBP Acc HSC           | -                                      | -  | -                             | -                               | _                          |
| Class D GBP Q Inc HSC         | _                                      | -  | _                             | _                               | _                          |
| Class D USD Acc               | _                                      | 2,669,328  | _                             | 379,045                         | 16,553,810                 |
| Class D USD Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class D USD B Acc HSC         | _                                      | -  | _                             | -                               | -                          |
| Class D USD Q Inc HSC         | _                                      | -  | _                             | _                               | _                          |
| Class E USD Acc               | _                                      | _  | _                             | _                               | -                          |
| Class I CHF Acc HSC           | _                                      | -  | _                             | -                               | _                          |
| Class I CHF Q Inc HSC         | _                                      | -  | _                             | _                               | _                          |
| Class I EUR Acc               | -                                      | _  | _                             | -                               | _                          |
| Class I EUR Q Inc             | _                                      | _  | _                             | _                               | _                          |
| Class I GBP A Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class I GBP Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class I GBP Q Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class I USD Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class I USD Q Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class L AUD Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class L AUD M Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class L CHF Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class L CHF Q Inc HSC         | _                                      | _  | _                             | _                               | _                          |
| Class L CNH Acc HSC           | _                                      | _  | _                             | _                               | _                          |
| Class L EUR A Acc             | _                                      | _  |                               | _                               | _                          |
| Class L EUR A Inc Dist        | 14,176                                 | _  | _                             | _                               | _                          |
| Class L EUR Acc               | 543,534                                | _  | 122,891                       | 1,334,693                       | 485,100                    |
| Class L EUR B Acc             | _                                      | _  | _                             | _                               | _                          |
| Class L EUR Q Inc             | _                                      | _  | _                             | _                               | _                          |
| Class L EUR Q Inc Dist        | _                                      | _  | _                             | _                               | _                          |
| Class L GBP A Inc             | 78,771                                 | _  | 320,529                       | 462,722                         | 121,969                    |

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

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                               | Jupiter<br>Global<br>Ecology<br>Growth | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained* | Jupiter<br>Global<br>Equities | Jupiter<br>Global<br>Financials | Jupiter<br>India<br>Select |
|-------------------------------|--|--|-------------------------------|---------------------------------|----------------------------|
| Number of shares outstanding: |  |  |                               |                                 |                            |
| 31 March 2016                 |  |  |                               |                                 |                            |
| Class L GBP A Inc HSC         | -                                      | -  | _                             | _                               |                            |
| Class L GBP Acc               | _                                      | _  | _                             | _                               |                            |
| Class L GBP Acc HSC           | -                                      | -  | _                             | _                               |                            |
| Class L GBP B Acc HSC         | _                                      | _  | _                             | _                               |                            |
| Class L GBP Q Inc HSC         | -                                      | -  | _                             | _                               |                            |
| Class L SEK Acc HSC           | _                                      | _  | _                             | _                               |                            |
| Class L SGD Acc HSC           | -                                      | _  | -                             | _                               |                            |
| Class L SGD M Inc HSC         | -                                      | -  | _                             | _                               |                            |
| Class L USD A Inc             | -                                      | -  | -                             | _                               | 419,41                     |
| Class L USD Acc               | 207,017                                | 46,707   | 85,804                        | 4,414,555                       |                            |
| Class L USD Acc HSC           | _                                      | _  | -                             | 100,000 (3)                     |                            |
| Class L USD B Acc HSC         | -                                      | -  | _                             | _                               |                            |
| Class L USD M Inc HSC         | _                                      | _  | _                             | _                               |                            |
| Class L USD Q Inc HSC         | -                                      | -  | _                             | _                               |                            |
| Class Z EUR Acc               | _                                      | _  | _                             | _                               |                            |
| Class Z GBP Acc               | _                                      | _  | _                             | _                               |                            |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

|                            | Jupiter<br>Global<br>Ecology<br>Growth<br>€ | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained*<br>US\$ | Jupiter<br>Global<br>Equities<br>US\$ | Jupiter<br>Global<br>Financials<br>€ | Jupiter<br>India<br>Select<br>US\$ |
|----------------------------|---|--|---------------------------------------|--------------------------------------|------------------------------------|
| Net asset value per share: |   |  |                                       |                                      |                                    |
| 31 March 2016              |   |  |                                       |                                      |                                    |
| Class D CHF Acc HSC        | -   | _  | _                                     | _                                    | _                                  |
| Class D CHF Q Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class D EUR A Inc Dist     | €10.64                                      | _  | _                                     | _                                    | _                                  |
| Class D EUR Acc            | -   | _  | _                                     | -                                    | _                                  |
| Class D EUR B Acc          | -   | _  | _                                     | _                                    | _                                  |
| Class D EUR Q Inc          | -   | _  | _                                     | _                                    | _                                  |
| Class D EUR Q Inc Dist     | _   | _  | _                                     | _                                    | _                                  |
| Class D GBP A Inc HSC      | -   | _  | _                                     | -                                    | _                                  |
| Class D GBP Acc            | -   | _  | _                                     | £10.74                               |                                    |
| Class D GBP Acc HSC        | -   | _  | -                                     | -                                    | _                                  |
| Class D GBP Q Inc HSC      | -   | _  | -                                     | -                                    | _                                  |
| Class D USD Acc            | _   | \$8.80   | _                                     | \$9.58                               | \$9.99                             |
| Class D USD Acc HSC        | _   | _  | _                                     | -                                    | _                                  |
| Class D USD B Acc HSC      | _   | _  | _                                     | -                                    | _                                  |
| Class D USD Q Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class E USD Acc            | -   | _  | _                                     | -                                    | _                                  |
| Class I CHF Acc HSC        | _   | _  | _                                     | -                                    | _                                  |
| Class I CHF Q Inc HSC      | -   | _  | _                                     | -                                    | _                                  |
| Class I EUR Acc            | -   | _  | _                                     | -                                    | _                                  |
| Class I EUR Q Inc          | _   | _  | _                                     | _                                    | _                                  |
| Class I GBP A Inc HSC      | -   | -  | -                                     | -                                    | _                                  |
| Class I GBP Acc HSC        | _   | _  | _                                     | _                                    | _                                  |
| Class I GBP Q Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class I USD Acc HSC        | _   | _  | _                                     | _                                    | _                                  |
| Class I USD Q Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class L AUD Acc HSC        | _   | _  | _                                     | -                                    | _                                  |
| Class L AUD M Inc HSC      | -   | _  | _                                     | -                                    | _                                  |
| Class L CHF Acc HSC        | _   | _  | _                                     | -                                    | _                                  |
| Class L CHF Q Inc HSC      | _   | _  | _                                     | -                                    | _                                  |
| Class L CNH Acc HSC        | _   | _  | _                                     | _                                    | _                                  |
| Class L EUR A Acc          | -   | _  | _                                     | -                                    | _                                  |
| Class L EUR A Inc Dist     | €10.51                                      | _  | _                                     | _                                    | _                                  |
| Class L EUR Acc            | €12.56                                      | _  | €18.27                                | €12.30                               | €14.22                             |
| Class L EUR B Acc          | -   | _  | _                                     | -                                    | _                                  |
| Class L EUR Q Inc          | -   | -  | _                                     | -                                    | _                                  |
| Class L EUR Q Inc Dist     | _   | _  | _                                     | -                                    | -                                  |
| Class L GBP A Inc          | £10.83                                      | _  | £14.35                                | £12.56                               | £13.37                             |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

 $<sup>{}^\</sup>star\mathsf{This}$  Fund is not authorised in Hong Kong and not available to Hong Kong residents.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                            | Jupiter<br>Global<br>Ecology<br>Growth<br>€ | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained*<br>US\$ | Jupiter<br>Global<br>Equities<br>US\$ | Jupiter<br>Global<br>Financials<br>€ | Jupiter<br>India<br>Select<br>US\$ |
|----------------------------|---|--|---------------------------------------|--------------------------------------|------------------------------------|
| Net asset value per share: |   |  |                                       |                                      |                                    |
| 31 March 2016              |   |  |                                       |                                      |                                    |
| Class L GBP A Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class L GBP Acc            | _   | _  | _                                     | -                                    | _                                  |
| Class L GBP Acc HSC        | _   | _  | _                                     | _                                    | _                                  |
| Class L GBP B Acc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class L GBP Q Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class L SEK Acc HSC        | _   | -  | _                                     | _                                    | _                                  |
| Class L SGD Acc HSC        | _   | _  | _                                     | _                                    | _                                  |
| Class L SGD M Inc HSC      | _   | _  | _                                     | _                                    | _                                  |
| Class L USD A Inc          | _   | _  | _                                     | _                                    | \$155.53                           |
| Class L USD Acc            | \$9.28                                      | \$8.73   | \$14.18                               | \$9.11                               | _                                  |
| Class L USD Acc HSC        | _   | _  | _                                     | \$8.87 <sup>(3)</sup>                | _                                  |
| Class L USD B Acc HSC      | -   | -  | _                                     | _                                    | _                                  |
| Class L USD M Inc HSC      | -   | _  | _                                     | _                                    | _                                  |
| Class L USD Q Inc HSC      | -   | -  | _                                     | _                                    | _                                  |
| Class Z EUR Acc            | -   | _  | _                                     | _                                    | _                                  |
| Class Z GBP Acc            | _   | _  | -                                     | _                                    | -                                  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

|  | Notes | 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<br>€ |
|--|-------|------------------------------------|-------------------------------|--|--|
| Assets   |       |                                    |                               |  |  |
| Investments in securities at cost                          |       | 47,982,408                         | 3,848,846                     | 3,709,661  | 99,143,670                                   |
| Unrealised gain/(loss)                                     |       | 4,441,538                          | 111,183                       | 381,352  | (1,271,696)                                  |
| Investments in securities at fair value                    | 2.d   | 52,423,946                         | 3,960,029                     | 4,091,013  | 97,871,974                                   |
| Net unrealised gain on contracts for difference            | 2.e   | _                                  | _                             | _  | _  |
| Net unrealised gain on forward currency exchange contracts | 2.g   | _                                  | _                             | _  | _  |
| Net unrealised gain on financial futures contracts         | 2.h   | _                                  | _                             | _  | _  |
| Options purchased contracts                                | 2.f   | _                                  | _                             | _  | 31,993                                       |
| Other Assets   |       |                                    |                               |  |  |
| Cash and short–term deposits                               | 14    | 2,379,043                          | 124,519                       | 328,704  | 2,490,779                                    |
| Dividends receivable                                       |       | 383,991                            | _                             | 3,443  | 19,966                                       |
| Interest receivable  |       | _                                  | _                             | _  | 711,791                                      |
| Due from brokers   |       | _                                  | _                             | _  | _  |
| Management fee rebates                                     |       | _                                  | _                             | _  | _  |
| Expense reimbursements receivable                          | 10    | _                                  | _                             | _  | _  |
| Subscriptions receivable                                   |       | _                                  | 73                            | 22   | _  |
| Accounts receivable and accrued income                     |       | 216                                | 8,587                         | 18   | 42,572                                       |
| Other Assets   |       | 2,763,250                          | 133,179                       | 332,187  | 3,265,108                                    |
| Total Assets   |       | 55,187,196                         | 4,093,208                     | 4,423,200  | 101,137,082                                  |
| Liabilities  |       |                                    |                               |  |  |
| Net unrealised loss on contracts for difference            | 2.e   | _                                  | _                             | _  | 110,007                                      |
| Net unrealised loss on forward currency exchange contracts | 2.g   | _                                  | _                             | _  | 629,493                                      |
| Net unrealised loss on financial futures contracts         | 2.h   | _                                  | _                             | _  | 397,588                                      |
| Options written contracts                                  | 2.f   | _                                  | _                             | _  | 138,066                                      |
| Due to shareholders  |       | _                                  | _                             | _  | 573,955                                      |
| Bank overdraft <sup>^</sup>                                | 16    | _                                  | _                             | _  | 320,751                                      |
| Due to brokers   |       | 1,108,302                          | _                             | _  | 636,678                                      |
| Management and performance fees payable                    | 3     | 66,652                             | 5,270                         | 5,206  | 61,022                                       |
| Dividend distribution payable                              | 19    | _                                  | -                             | _  | _  |
| Accounts payable and accrued expenses                      |       | 12,216                             | 2,125                         | 1,990  | 31,659                                       |
| Total Liabilities  |       | 1,187,170                          | 7,395                         | 7,196  | 2,867,226                                    |
| Net Assets   |       | 54,000,026                         | 4,085,813                     | 4,416,004  | 98,269,856                                   |

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

|                               | Jupiter<br>Japan<br>Select | Jupiter<br>New<br>Europe | Jupiter<br>North<br>American<br>Equities | Jupiter<br>Strategic<br>Total<br>Return |
|-------------------------------|----------------------------|--------------------------|--|---|
| Number of shares outstanding: |                            |                          |  |   |
| 31 March 2016                 |                            |                          |  |   |
| Class D CHF Acc HSC           | _                          | _                        | _  | -                                       |
| Class D CHF Q Inc HSC         | -                          | _                        | _  | -                                       |
| Class D EUR A Inc Dist        | _                          | _                        | _  | 433,447                                 |
| Class D EUR Acc               | 52,641                     | _                        | _ (4)                                    | -                                       |
| Class D EUR B Acc             | _                          | _                        | _  | -                                       |
| Class D EUR Q Inc             | _                          | _                        | _  | -                                       |
| Class D EUR Q Inc Dist        | -                          | _                        | _  | -                                       |
| Class D GBP A Inc HSC         | -                          | _                        | _  | -                                       |
| Class D GBP Acc               | -                          | -                        | -  | -                                       |
| Class D GBP Acc HSC           | -                          | -                        | -  | -                                       |
| Class D GBP Q Inc HSC         | -                          | _                        | _  | -                                       |
| Class D USD Acc               | 28,165                     | _                        | 49,238                                   | -                                       |
| Class D USD Acc HSC           | -                          | _                        | _  | -                                       |
| Class D USD B Acc HSC         | _                          | _                        | _  | _                                       |
| Class D USD Q Inc HSC         | -                          | _                        | _  | -                                       |
| Class E USD Acc               | _                          | _                        | _  | _                                       |
| Class I CHF Acc HSC           | _                          | _                        | _  | 18,886                                  |
| Class I CHF Q Inc HSC         | _                          | _                        | _  | -                                       |
| Class I EUR Acc               | _                          | _                        | _  | 5,294,785                               |
| Class I EUR Q Inc             | _                          | _                        | _  | -                                       |
| Class I GBP A Inc HSC         | _                          | _                        | _  | -                                       |
| Class I GBP Acc HSC           | _                          | _                        | _  | 359,339                                 |
| Class I GBP Q Inc HSC         | _                          | _                        | _  | -                                       |
| Class I USD Acc HSC           | -                          | _                        | _  | 2,165,116                               |
| Class I USD Q Inc HSC         | -                          | _                        | _  | -                                       |
| Class L AUD Acc HSC           | -                          | _                        | _  | _                                       |
| Class L AUD M Inc HSC         | -                          | _                        | _  | -                                       |
| Class L CHF Acc HSC           | _                          | _                        | _  | 19,279                                  |
| Class L CHF Q Inc HSC         | _                          | _                        | _  | -                                       |
| Class L CNH Acc HSC           | _                          | _                        | _  | -                                       |
| Class L EUR A Acc             | -                          | _                        | _  | -                                       |
| Class L EUR A Inc Dist        | _                          | _                        | _  | 121,013                                 |
| Class L EUR Acc               | 6,220                      | 445,980                  | 22,807                                   | 150,721                                 |
| Class L EUR B Acc             | -                          | -                        | -  | -                                       |
| Class L EUR Q Inc             | -                          | -                        | -  | -                                       |
| Class L EUR Q Inc Dist        | -                          | -                        | -  | _                                       |
| Class L GBP A Inc             | 2,100,640                  | 152,815                  | 65,001                                   | _                                       |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                               | Jupiter | Jupiter | Jupiter<br>North | Jupiter<br>Strategic |
|-------------------------------|---------|---------|------------------|----------------------|
|                               | Japan   | New     | American         | Total                |
|                               | Select  | Europe  | Equities         | Return               |
| Number of shares outstanding: |         |         |                  |                      |
| 31 March 2016                 |         |         |                  |                      |
| Class L GBP A Inc HSC         | -       | _       | -                | _                    |
| Class L GBP Acc               | -       | _       | _                | _                    |
| Class L GBP Acc HSC           | _       | -       | _                | 34,600               |
| Class L GBP B Acc HSC         | -       | _       | _                | _                    |
| Class L GBP Q Inc HSC         | _       | -       | _                | -                    |
| Class L SEK Acc HSC           | -       | _       | _                | _                    |
| Class L SGD Acc HSC           | _       | -       | _                | -                    |
| Class L SGD M Inc HSC         | _       | _       | _                | -                    |
| Class L USD A Inc             | -       | _       | _                | _                    |
| Class L USD Acc               | 412,109 | 13,499  | 85,916           | -                    |
| Class L USD Acc HSC           | _       | _       | _                | 830,710              |
| Class L USD B Acc HSC         | -       | _       | _                | _                    |
| Class L USD M Inc HSC         | -       | _       | _                | _                    |
| Class L USD Q Inc HSC         | -       | _       | _                | _                    |
| Class Z EUR Acc               | -       | _       | _                | _                    |
| Class Z GBP Acc               | _       | _       | _                | _                    |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

| US\$           Net asset value per share:           31 March 2016           Class D CHF Acc HSC         —           Class D EUR A Inc Dist         —           Class D EUR A Inc Dist         —           Class D EUR B Acc         —           Class D EUR Q Inc         —           Class D EUR Q Inc Dist         —           Class D GBP A Inc HSC         —           Class D GBP Ace HSC         —           Class D GBP Ace HSC         —           Class D USD Q Inc HSC         —           Class LUSD Q Inc HSC         —           Class I CHF Q Inc HSC         —           Class I GBP A Inc HSC         —           Class I GBP A Inc HSC         —           Class I GBP Q Inc HSC         —           Class I USD Ace HSC         —           Class I USD Ace HSC         —           Class I USD Q Inc HSC         —           Class I  | ıpiter<br>New<br>ırope<br>€ | Jupiter<br>North<br>American<br>Equities<br>US\$ | Jupiter<br>Strategic<br>Total<br>Return<br>€ |
|--|-----------------------------|--|--|
| 31 March 2016           Class D CHF Acc HSC         —           Class D EUR A Inc Dist         —           Class D EUR A Inc Dist         —           Class D EUR A Cc         €9.02           Class D EUR A Inc Dist         —           Class D EUR Q Inc         —           Class D EUR Q Inc Dist         —           Class D GBP A Inc HSC         —           Class D GBP Acc         —           Class D GBP Acc HSC         —           Class D USD Acc         \$10.63           Class D USD Acc HSC         —           Class D USD Acc HSC         —           Class D USD Acc HSC         —           Class D USD Q Inc HSC         —           Class I USP Q Inc HSC         —           Class I EUR Acc         —           Class I USP Q Inc HSC         —           Class I USD Q Inc HSC         —   |                             |  |  |
| Class D CHF Acc HSC         —           Class D EUR A Inc Dist         —           Class D EUR A Acc         €9.02           Class D EUR Acc         —           Class D EUR Q Inc         —           Class D EUR Q Inc         —           Class D EUR Q Inc Dist         —           Class D GBP A Inc HSC         —           Class D GBP Acc HSC         —           Class D GBP Acc HSC         —           Class D USD Acc         \$10.63           Class D USD Acc         \$10.63           Class D USD Acc         —           Class D USD Acc HSC         —           Class LUSD Acc HSC         —           Class LUSD Acc HSC         —           Class I CHF Q Inc HSC         —           Class I EUR Q Inc         —           Class I GBP A Inc HSC         —           Class I GBP A Inc HSC         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I LUSD A Inc HSC         —   |                             |  |  |
| Class D EUR A Inc Dist         —           Class D EUR A Acc         €9.02           Class D EUR B Acc         —           Class D EUR Q Inc         —           Class D EUR Q Inc Dist         —           Class D GEV A Inc HSC         —           Class D GBP Acc HSC         —           Class D GBP Acc HSC         —           Class D USD Acc         \$10.83           Class D USD Acc HSC         —           Class I USD Acc HSC         —           Class I USD Acc         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I GBP A Inc HSC         —           Class I GBP A Inc HSC         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I  | _                           | <u> </u>   |  |
| Class D EUR A Inc Dist         —           Class D EUR Acc         €9.02           Class D EUR B Acc         —           Class D EUR Q Inc         —           Class D EUR Q Inc Dist         —           Class D GBP A Inc HSC         —           Class D GBP Acc         —           Class D GBP Acc HSC         —           Class D GBP Acc HSC         —           Class D USD Acc         \$10.63           Class D USD Acc HSC         —           Class I USD Acc         —           Class I EUR A Inc HSC         —           Class I GBP A Inc HSC         —           Class I GBP A Inc HSC         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I LUB Acc HSC         —           Class L AUD M Inc HSC         —           Class L C  | _                           |  |  |
| Class D EUR Acc         69.02           Class D EUR B Acc         -           Class D EUR Q Inc         -           Class D GEP A Inc HSC         -           Class D GBP Acc         -           Class D GBP Acc         -           Class D GBP Acc HSC         -           Class D GBP Q Inc HSC         -           Class D USD Acc         \$10.63           Class D USD Acc HSC         -           Class I CHF Acc HSC         -           Class I CHF Acc HSC         -           Class I EUR Q Inc         -           Class I GBP A Inc HSC         -           Class I GBP A Inc HSC         -           Class I USD Q Inc HSC         -           Class I USD Q Inc HSC         -           Class I USD Q Inc HSC         -           Class I L AUD M Inc HSC         -           Class L CHF Acc HSC         -           Class L CHF Q Inc HSC         -  | _                           |  | €9.82  |
| Class D EUR B Acc         —           Class D EUR Q Inc         —           Class D GBP A Inc HSC         —           Class D GBP Acc         —           Class D GBP Acc HSC         —           Class D GBP Acc HSC         —           Class D USD Acc         \$10.63           Class D USD Acc         \$10.63           Class D USD Acc HSC         —           Class I USD Acc HSC         —           Class I USD Acc HSC         —           Class I USD Acc         —           Class I USD Acc HSC         —           Class I CHF Q Inc HSC         —           Class I EUR Acc         —           Class I EUR Q Inc         —           Class I GBP A Inc HSC         —           Class I GBP Q Inc HSC         —           Class I GBP Q Inc HSC         —           Class I USD Q Inc HSC         —           Class I L AUD M Inc HSC         —           Class L AUD M Inc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Q Inc HSC         —  | _                           | (4)  |  |
| Class D EUR Q Inc         -           Class D EUR Q Inc Dist         -           Class D GBP A Inc HSC         -           Class D GBP Acc         -           Class D GBP Acc         -           Class D GBP Acc HSC         -           Class D GBP Q Inc HSC         -           Class D USD Acc         \$10.63           Class D USD Acc HSC         -           Class D USD B Acc HSC         -           Class D USD Q Inc HSC         -           Class D USD Acc         -           Class I EUR Acc         -           Class I EUR Q Inc         -           Class I GBP A Inc HSC         -           Class I GBP Q Inc HSC         -           Class I USD Q Inc HSC         -           Class I USD Q Inc HSC         -           Class L AUD Acc HSC         -           Class L AUD M Inc HSC         -           Class L CHF Acc HSC         -           Class L CHF Q Inc HSC         -           Class L CHF Q Inc HSC         -           Class L   |                             |  |  |
| Class D EUR Q Inc Dist         —           Class D GBP A Inc HSC         —           Class D GBP Acc         —           Class D GBP Acc HSC         —           Class D GBP Q Inc HSC         —           Class D USD Acc         \$10.63           Class D USD Acc HSC         —           Class D USD Acc HSC         —           Class D USD Acc HSC         —           Class D USD Q Inc HSC         —           Class D USD Acc         —           Class I USD Acc         —           Class I CHF Q Inc HSC         —           Class I EUR Acc         —           Class I EUR Q Inc         —           Class I GBP A Inc HSC         —           Class I GBP A Inc HSC         —           Class I GBP Q Inc HSC         —           Class I USD Q Inc HSC         —           Class I USD Q Inc HSC         —           Class I USD Q Inc HSC         —           Class L AUD Acc HSC         —           Class L CHF Acc HSC         —           Class L CHF Acc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Q Inc HSC         — <tr< td=""><td>_</td><td></td><td></td></tr<> | _                           |  |  |
| Class D GBP A Inc HSC       –         Class D GBP Acc       –         Class D GBP Acc HSC       –         Class D GBP Q Inc HSC       –         Class D USD Acc       \$10.63         Class D USD Acc HSC       –         Class D USD B Acc HSC       –         Class D USD Q Inc HSC       –         Class L USD Acc       –         Class I CHF Acc HSC       –         Class I CHF Q Inc HSC       –         Class I CHF Q Inc HSC       –         Class I EUR Acc       –         Class I EUR Q Inc       –         Class I GBP A Inc HSC       –         Class I GBP Q inc HSC       –         Class I GBP Q inc HSC       –         Class I USD Acc HSC       –         Class I USD Q inc HSC       –         Class I USD Q inc HSC       –         Class L AUD M Inc HSC       –         Class L AUD M Inc HSC       –         Class L CHF Acc HSC       –         Class L CHF Q inc HSC       –         Class L EUR A Acc       –         Class L  |                             |  |  |
| Class D GBP Acc       -         Class D GBP Ac HSC       -         Class D GBP Q Inc HSC       -         Class D USD Acc       \$10.63         Class D USD Acc HSC       -         Class D USD B Acc HSC       -         Class D USD Q Inc HSC       -         Class E USD Acc       -         Class I CHF Acc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class I USD Q Inc HSC       -         Class L AUD M Inc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Q Inc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15         Class L EUR B Acc       -   |                             |  |  |
| Class D GBP Acc HSC       -         Class D GBP Q Inc HSC       -         Class D USD Acc       \$10.63         Class D USD Acc HSC       -         Class D USD B Acc HSC       -         Class D USD Q Inc HSC       -         Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP A Inc HSC       -         Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Q Inc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15         Class L EUR B Acc       -  |                             |  |  |
| Class D GBP Q Inc HSC       -         Class D USD Acc HSC       -         Class D USD B Acc HSC       -         Class D USD Q Inc HSC       -         Class E USD Acc       -         Class I USD Acc       -         Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Q inc       -         Class I EUR Q inc       -         Class I GBP A Inc HSC       -         Class I GBP A Inc HSC       -         Class I GBP Q inc HSC       -         Class I USD Acc HSC       -         Class I USD Q inc HSC       -         Class I USD Q inc HSC       -         Class L AUD M inc HSC       -         Class L AUD M inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15         Class L EUR B Acc       -  |                             |  |  |
| Class D USD Acc         \$10.63           Class D USD Acc HSC         —           Class D USD B Acc HSC         —           Class D USD Q Inc HSC         —           Class E USD Acc         —           Class I CHF Acc HSC         —           Class I CHF Q Inc HSC         —           Class I EUR Q Inc         —           Class I EUR Q Inc         —           Class I GBP A Inc HSC         —           Class I GBP Q Inc HSC         —           Class I USD Acc HSC         —           Class I USD Q Inc HSC         —           Class I USD Q Inc HSC         —           Class L AUD Acc HSC         —           Class L AUD M Inc HSC         —           Class L CHF Acc HSC         —           Class L CHF Acc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Acc HSC         —           Class L CHF Q Inc HSC         —           Class L CHF Q Inc HSC         —           Class L EUR A Acc         —  |                             |  |  |
| Class D USD Acc HSC       -         Class D USD Q Inc HSC       -         Class E USD Acc       -         Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR B Acc       -         Class L EUR B Acc       -   | _                           |  | _  |
| Class D USD B Acc HSC       -         Class D USD Q Inc HSC       -         Class E USD Acc       -         Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR A Inc Dist       -         Class L EUR B Acc       -  |                             |  |  |
| Class D USD Q Inc HSC       -         Class E USD Acc       -         Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Q Inc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR A Cc       €17.15         Class L EUR B Acc       -   |                             |  |  |
| Class E USD Acc       —         Class I CHF Acc HSC       —         Class I CHF Q Inc HSC       —         Class I EUR Acc       —         Class I EUR Q Inc       —         Class I GBP A Inc HSC       —         Class I GBP Acc HSC       —         Class I GBP Q Inc HSC       —         Class I USD Acc HSC       —         Class I USD Q Inc HSC       —         Class L AUD Acc HSC       —         Class L AUD M Inc HSC       —         Class L CHF Acc HSC       —         Class L CHF Q Inc HSC       —         Class L EUR A Acc       —         Class L EUR A Inc Dist       —         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       —       €17.15       €6   | _                           |  |  |
| Class I CHF Acc HSC       -         Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -       -         Class L EUR B Acc       -       -       -   |                             |  |  |
| Class I CHF Q Inc HSC       -         Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -       -   |                             |  | CHF 10.42                                    |
| Class I EUR Acc       -         Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Q Inc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  | CI II 10.42                                  |
| Class I EUR Q Inc       -         Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  | €10.84                                       |
| Class I GBP A Inc HSC       -         Class I GBP Acc HSC       -         Class I USD Q Inc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  | €10.04                                       |
| Class I GBP Acc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  |  |
| Class I GBP Q Inc HSC       -         Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   | _                           |  | £10.92                                       |
| Class I USD Acc HSC       -         Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  | £10.92                                       |
| Class I USD Q Inc HSC       -         Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   | _                           |  | \$10.77                                      |
| Class L AUD Acc HSC       -         Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CHF Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   | _                           |  | \$10.77                                      |
| Class L AUD M Inc HSC       -         Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   | _                           |  |  |
| Class L CHF Acc HSC       -         Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €€         Class L EUR B Acc       -   |                             |  |  |
| Class L CHF Q Inc HSC       -         Class L CNH Acc HSC       -         Class L EUR A Acc       -         Class L EUR A Inc Dist       -         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       -   |                             |  | CUE 10.04                                    |
| Class L CNH Acc HSC       –         Class L EUR A Acc       –         Class L EUR A Inc Dist       –         Class L EUR Acc       €17.15       €6         Class L EUR B Acc       –   | _                           |  | CHF 10.04                                    |
| Class L EUR A Acc       −         Class L EUR A Inc Dist       −         Class L EUR Acc       €17.15       €€         Class L EUR B Acc       −   | _                           |  | <del>_</del>                                 |
| Class L EUR A Inc Dist         −           Class L EUR Acc         €17.15         €6           Class L EUR B Acc         −   | _                           |  |  |
| Class L EUR Acc         €17.15         €6           Class L EUR B Acc         -  | _                           |  | - 60.70                                      |
| Class L EUR B Acc –  | -                           |  | €9.79  |
|  | €6.18                       |  | €10.44                                       |
| Class L EUR Q IIIC -   | -                           |  |  |
| Class I. FUD O las Dist  | _                           |  |  |
| Class L EUR Q Inc Dist         –           Class L GBP A Inc         £15.61         £6   | £6.55                       |  | _  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

#### Unaudited Statement of Net Assets as at 31 March 2016 (continued)

|                            | 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<br>€ |
|----------------------------|------------------------------------|-------------------------------|--|--|
| Net asset value per share: |                                    |                               |  |  |
| 31 March 2016              |                                    |                               |  |  |
| Class L GBP A Inc HSC      | -                                  | _                             | _  | _  |
| Class L GBP Acc            | _                                  | _                             | _  | _  |
| Class L GBP Acc HSC        | -                                  | _                             | _  | £10.53                                       |
| Class L GBP B Acc HSC      | _                                  | _                             | _  | _  |
| Class L GBP Q Inc HSC      | -                                  | _                             | _  | _  |
| Class L SEK Acc HSC        | -                                  | _                             | _  | _  |
| Class L SGD Acc HSC        | -                                  | _                             | _  | _  |
| Class L SGD M Inc HSC      | _                                  | _                             | _  | _  |
| Class L USD A Inc          | -                                  | _                             | _  | _  |
| Class L USD Acc            | \$14.08                            | \$5.02                        | \$18.34  | _  |
| Class L USD Acc HSC        | _                                  | _                             | _  | \$10.40                                      |
| Class L USD B Acc HSC      | _                                  | _                             | _  | _  |
| Class L USD M Inc HSC      | _                                  | _                             | _  | _  |
| Class L USD Q Inc HSC      | _                                  | _                             | _  | _  |
| Class Z EUR Acc            | _                                  | _                             | _  | _  |
| Class Z GBP Acc            | _                                  | _                             | _  | _  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

for the six month period ended 31 March 2016

|  | Notes     | Combined<br>€                        | Jupiter<br>Asia<br>Pacific<br>US\$ | Jupiter<br>China<br>Select<br>US\$ | Jupiter<br>Dynamic<br>Bond<br>€ | Jupiter<br>Europa |
|--|-----------|--------------------------------------|------------------------------------|------------------------------------|---------------------------------|-------------------|
| Income   |           |                                      |                                    |                                    |                                 |                   |
| Income from investments, net   | 2.i, 9    | 131,042,151                          | 76,108                             | 39,632                             | 111,952,225                     | 330,169           |
| Management fee rebates   |           | 4,221                                | _                                  | _                                  | _                               | _                 |
| Deposit interest   | 2.i       | 34,600                               | _                                  | _                                  | 1,024                           | 31,082            |
| Total Income   |           | 131,080,972                          | 76,108                             | 39,632                             | 111,953,249                     | 361,251           |
| Expenses   | 2.j       | ,                                    |                                    |                                    |                                 |                   |
| Bank charges and interest  |           | 633,907                              | 179                                | 87                                 | 337,776                         | 98,682            |
| Expenses for the period from 9 December 2015 to 31 Mai                 | rch 2016: |                                      |                                    |                                    |                                 |                   |
| Investment management fees   | 3         | 25,056,217                           | 44,717                             | 36,666                             | 12,806,262                      | 253,824           |
| Aggregate operating fee  | 4         | 5,041,949                            | 6,559                              | 5,378                              | 2,753,363                       | 46,406            |
| Expenses for the period from 1 October 2015 to 8 Decemb                | er 2015:  |                                      |                                    |                                    |                                 |                   |
| Investment management fees   | 3         | 14,337,442                           | 29,476                             | 26,079                             | 7,242,281                       | 148,188           |
| Administration, custodian and depositary fees                          | 7         | 726,015                              | 8,471                              | 10,566                             | 297,621                         | 38,718            |
| Management company fees  | 5         | 790,466                              | 892                                | 1,003                              | 436,430                         | 9,736             |
| Taxe d'abonnement  | 9         | 735,922                              | (2,450)                            | (172)                              | 450,385                         | 4,125             |
| Printing and professional fees   |           | 19,617                               | (1,374)                            | (1,000)                            | 62,566                          | (1,381)           |
| Registration fees  |           | 32,194                               | 520                                | 1,936                              | 43,918                          | (88)              |
| Directors' fees  | 8         | 17,600                               | 20                                 | 18                                 | 9,923                           | 106               |
| Other expenses   |           | 664,081                              | 19,719                             | (2,397)                            | 410,297                         | 3,647             |
| Total Expenses   |           | 48,055,410                           | 106,729                            | 78,164                             | 24,850,822                      | 601,963           |
| Expense reimbursements   | 10        | (18,017)                             | (1,495)                            | (7,482)                            |                                 | -                 |
| Total Expenses after Reimbursements                                    |           | 48,037,393                           | 105,234                            | 70,682                             | 24,850,822                      | 601,963           |
| Net Operating Income/(Loss) for the Period                             |           | 83,043,579                           | (29,126)                           | (31,050)                           | 87,102,427                      | (240,712)         |
| Net Realised Gains/(Losses) on:  |           | ,,                                   | ( -, -,                            | ( , , , , , ,                      | - , - ,                         |                   |
| Investments in securities  | 2.d       | (2,785,525)                          | (420,365)                          | (8,880)                            | (9,251,405)                     | 882,632           |
| Contracts for difference   | 2.e       | (2,259,201)                          | _                                  | _                                  | _                               | (806,677)         |
| Options  | 2.f       | 767,585                              | _                                  |                                    | 466,285                         | 420,944           |
| Forward currency exchange contracts                                    | 2.g       | (86,710,863)                         | (1,880)                            | (1,728)                            | (65,182,096)                    | 417,777           |
| Financial futures contracts  | 2.h       | (194,829)                            | (1,000)                            | (:,:25)                            | 33,263                          | 193,330           |
| Currency exchange transactions   | 2.c       | 63,136,010                           | (5,093)                            | (849)                              | 49,218,396                      | 177,715           |
| Total Net Realised Gains/(Losses)                                      |           | (28,046,823)                         | (427,338)                          | (11,457)                           | (24,715,557)                    | 1,285,721         |
| Net Change in Unrealised Gain/(Loss) on:                               |           | (20,040,020)                         | (421,000)                          | (11,401)                           | (24,7 10,007)                   | 1,200,721         |
| Investments in securities  | 2.d       | (113,629,571)                        | 1,060,057                          | 177,032                            | (68,157,004)                    | (1,534,111)       |
| Contracts for difference   | 2.e       | 1,177,278                            | -                                  | -                                  | (00,107,001)                    | 594,922           |
| Options  | 2.f       | (9,409,173)                          | _                                  |                                    | (8,547,193)                     | (539,982)         |
| Forward currency exchange contracts                                    | 2.g       | (52,005,570)                         | _                                  |                                    | (43,072,302)                    | 16,540            |
| Financial futures contracts  | 2.h       | (554,852)                            |                                    |                                    | (48,365)                        | 2,125             |
| Total Change in Unrealised Gain/(Loss) on Investments                  |           | (174,421,888)                        | 1,060,057                          | 177,032                            | (119,824,864)                   | (1,460,506)       |
| and Derivatives  Net Increase/(Decrease) in Net Assets from Operations |           | (119,425,132)                        | 603,593                            | 134,525                            | (57,437,994)                    | (415,497)         |
| Capital transactions   |           | (, , , , , , , , , , , , , , , , , , | 223,000                            | .5-1,020                           | (0.,.01,00-1)                   | (.10,401)         |
| Received on issue of shares  |           | 3,324,067,348                        | 106,863                            | 220,157                            | 1,791,173,223                   | 11,206,349        |
| Paid on redemptions of shares  |           | (1,931,579,681)                      | (419,283)                          | (1,019,987)                        | (1,028,108,461)                 | (9,566,809)       |
| Dividend distributions   | 19        | (50,143,680)                         | (110,200)                          | (1,010,001)                        | (50,143,680)                    | (0,000,000)       |
| Total Increase/(Decrease) in Net Assets for the Period                 | 13        | 1,222,918,855                        | 291,173                            | (665,305)                          | 655,483,088                     | 1,224,043         |
| Currency translation adjustment  | 2.b       | (4,896,175)                          | 201,170                            | (000,000)                          | 000,400,000                     | 1,224,043         |
| Beginning of the period  | 2.0       | 8,084,118,430                        | 9,533,986                          | 8,309,180                          | 4,659,694,101                   | 54,561,744        |
|  |           |                                      |                                    |                                    |                                 |                   |
| End of the period  |           | 9,302,141,110                        | 9,825,159                          | 7,643,875                          | 5,315,177,189                   | 55,785,787        |

for the six month period ended 31 March 2016 (continued)

|   | Notes  | Jupiter<br>European<br>Feeder* | Jupiter<br>European<br>Growth | Jupiter<br>European<br>Opportunities<br>€ | Jupiter<br>Global<br>Convertibles<br>€ |
|---|--------|--------------------------------|-------------------------------|---|--|
| Income  |        |                                |                               |   |  |
| Income from investments, net  | 2.i, 9 | _                              | 12,352,933                    | 2,655,528                                 | 258,529                                |
| Management fee rebates  |        | _                              | _                             | _   | _                                      |
| Deposit interest  | 2.i    | _                              | 818                           | _   | 17                                     |
| Total Income  |        | _                              | 12,353,751                    | 2,655,528                                 | 258,546                                |
| Expenses  | 2.j    |                                |                               |   |  |
| Bank charges and interest   |        | 180                            | 69,148                        | 1,819                                     | 17,793                                 |
| Expenses for the period from 9 December 2015 to 31 March 2016:        |        |                                |                               |   |  |
| Investment management fees  | 3      | 16,879                         | 7,819,447                     | 1,475,039                                 | 935,065                                |
| Aggregate operating fee   | 4      | 5,003                          | 1,445,860                     | 268,271                                   | 188,444                                |
| Expenses for the period from 1 October 2015 to 8 December 2015:       |        |                                |                               |   |  |
| Investment management fees  | 3      | 5,613                          | 4,201,223                     | 857,360                                   | 662,080                                |
| Administration, custodian and depositary fees                         | 7      | 3,083                          | 150,040                       | 50,158                                    | (9,077)                                |
| Management company fees   | 5      | 595                            | 198,490                       | 46,080                                    | 34,268                                 |
| Taxe d'abonnement   | 9      | 657                            | 200,072                       | 33,989                                    | 11,196                                 |
| Printing and professional fees  |        | 3,273                          | 16,091                        | 324                                       | (42,106)                               |
| Registration fees   |        | 3,421                          | 17,801                        | (3,800)                                   | (50,285)                               |
| Directors' fees   | 8      | 9                              | 4,721                         | 942                                       | 792                                    |
| Other expenses  |        | 6,244                          | 166,915                       | 24,420                                    | (96,446)                               |
| Total Expenses  |        | 44,957                         | 14,289,808                    | 2,754,602                                 | 1,651,724                              |
| Expense reimbursements  | 10     |                                | 14,203,000                    | 2,704,002                                 | 1,001,724                              |
| Total Expenses after Reimbursements                                   | 10     | 44,957                         | 14,289,808                    | 2,754,602                                 | 1,651,724                              |
| Net Operating Income/(Loss) for the Period                            |        | (44,957)                       | (1,936,057)                   | (99,074)                                  | (1,393,178)                            |
| Net Realised Gains/(Losses) on:                                       |        | (44,001)                       | (1,000,001)                   | (00,014)                                  | (1,000,110)                            |
| Investments in securities   | 2.d    | 88,330                         | (4,713,339)                   | (11,003,517)                              | 17,237,419                             |
| Contracts for difference  | 2.e    | -                              | (1,7 10,000)                  | (11,000,017)                              | 17,207,110                             |
| Options   | 2.f    |                                |                               |   |  |
| Forward currency exchange contracts                                   | 2.g    | 21,698                         | (438,480)                     | (894,818)                                 | (19,894,624)                           |
| Financial futures contracts   | 2.h    | 21,090                         | (430,400)                     | (094,010)                                 | 167,421                                |
| Currency exchange transactions  | 2.c    |                                | 4,012,749                     | (1,804,657)                               | 9,137,810                              |
|   | 2.0    | (17,470)<br><b>92,558</b>      |                               |   | 6,648,026                              |
| Total Net Realised Gains/(Losses)                                     |        | 92,550                         | (1,139,070)                   | (13,702,992)                              | 6,646,026                              |
| Net Change in Unrealised Gain/(Loss) on:                              | 2 4    | 400.074                        | (20.740.000)                  | 4 200 070                                 | (40.540.000)                           |
| Investments in securities   | 2.d    | 488,371                        | (29,710,686)                  | 4,268,970                                 | (10,512,683)                           |
| Contracts for difference  | 2.e    |                                | _                             | _   | <del>-</del>                           |
| Options   | 2.f    |                                | (7.050.004)                   | _   | -                                      |
| Forward currency exchange contracts                                   | 2.g    |                                | (7,356,004)                   | _   | 141,449                                |
| Financial futures contracts   | 2.h    |                                |                               |   | (161,754)                              |
| Total Change in Unrealised Gain/(Loss) on Investments and Derivatives |        | 488,371                        | (37,066,690)                  | 4,268,970                                 | (10,532,988)                           |
| Net Increase/(Decrease) in Net Assets from Operations                 |        | 535,972                        | (40,141,817)                  | (9,533,096)                               | (5,278,140)                            |
| Capital transactions  |        |                                |                               |   |  |
| Received on issue of shares   |        | 10,210,791                     | 1,266,411,677                 | 138,807,967                               | 44,909,809                             |
| Paid on redemptions of shares   |        | (1,425,324)                    | (570,254,006)                 | (77,236,541)                              | (99,541,129)                           |
| Dividend distributions  | 19     |                                | _                             |   |  |
| Total Increase/(Decrease) in Net Assets for the Period                |        | 9,321,439                      | 656,015,854                   | 52,038,330                                | (59,909,460)                           |
| Currency translation adjustment                                       | 2.b    |                                | _                             | _   |  |
| Beginning of the period   |        | 4,006,808                      | 1,923,234,335                 | 462,196,074                               | 396,630,345                            |
| End of the period   |        | 13,328,247                     | 2,579,250,189                 | 514,234,404                               | 336,720,885                            |

 $<sup>{}^{\</sup>star}\mathsf{This}$  Fund is not authorised in Hong Kong and not available to Hong Kong residents.

for the six month period ended 31 March 2016 (continued)

|   |        | Jupiter<br>Global<br>Ecology<br>Growth | Jupiter<br>Global<br>Emerging<br>Markets<br>Unconstrained* | Jupiter<br>Global<br>Equities | Jupiter<br>Global<br>Financials | Jupiter<br>India<br>Select |
|---|--------|--|--|-------------------------------|---------------------------------|----------------------------|
|   | Notes  | €                                      | US\$   | US\$                          | €                               | US\$                       |
| Income  |        |  |  |                               |                                 |                            |
| Income from investments, net                            | 2.i, 9 | 54,859                                 | 184,066  | 119,998                       | 365,536                         | 1,332,704                  |
| Management fee rebates                                  |        |  | 4,802  | _                             | _                               |                            |
| Deposit interest  | 2.i    |  |  |                               | 1                               | 1,858                      |
| Total Income  | 1      | 54,859                                 | 188,868  | 119,998                       | 365,537                         | 1,334,562                  |
| Expenses  | 2.j    |  |  |                               |                                 |                            |
| Bank charges and interest                               |        | 122                                    | 76   | 79                            | 84,017                          | 8,721                      |
| Expenses for the period from 9 December 2015 to 31 Mar  |        |  |  |                               |                                 |                            |
| Investment management fees                              | 3      | 45,618                                 | 52,965   | 48,008                        | 330,581                         | 812,353                    |
| Aggregate operating fee                                 | 4      | 6,704                                  | 13,910   | 7,041                         | 49,710                          | 155,102                    |
| Expenses for the period from 1 October 2015 to 8 Decemb |        |  |  |                               |                                 |                            |
| Investment management fees                              | 3      | 28,481                                 | 33,694   | 31,033                        | 244,356                         | 537,961                    |
| Administration, custodian and depositary fees           | 7      | 5,227                                  | 11,552   | 9,095                         | 20,550                          | 112,757                    |
| Management company fees                                 | 5      | 769                                    | 4,889  | 1,247                         | 12,864                          | 22,430                     |
| Taxe d'abonnement                                       | 9      | 855                                    | 3,554  | 568                           | 7,737                           | 17,038                     |
| Printing and professional fees                          |        | (154)                                  | 3,068  | (310)                         | (325)                           | (6,376)                    |
| Registration fees                                       |        | 2,645                                  | 24,015   | 2,811                         | 3,138                           | 1,148                      |
| Directors' fees   | 8      | 20                                     | 44   | 22                            | 171                             | 519                        |
| Other expenses  |        | 4,654                                  | 25,570   | 3,450                         | 25,777                          | 66,155                     |
| Total Expenses  |        | 94,941                                 | 173,337  | 103,044                       | 778,576                         | 1,727,808                  |
| Expense reimbursements                                  | 10     | (474)                                  | _ '  | _                             |                                 | _                          |
| Total Expenses after Reimbursements                     |        | 94,467                                 | 173,337  | 103,044                       | 778,576                         | 1,727,808                  |
| Net Operating Income/(Loss) for the Period              |        | (39,608)                               | 15,531   | 16,954                        | (413,039)                       | (393,246)                  |
| Net Realised Gains/(Losses) on:                         |        |  |  |                               |                                 |                            |
| Investments in securities                               | 2.d    | (13,046)                               | 16,007   | (112,044)                     | (4,339,618)                     | 4,432,643                  |
| Contracts for difference                                | 2.e    | _                                      | _  | _                             | (1,394,067)                     | _                          |
| Options   | 2.f    | _                                      | _  | _                             |                                 | _                          |
| Forward currency exchange contracts                     | 2.g    | (4,204)                                | 2,487  | 5,607                         | (397,142)                       | (30,995)                   |
| Financial futures contracts                             | 2.h    | _                                      | _  | _                             | 101,937                         | (7,699)                    |
| Currency exchange transactions                          | 2.c    | (17,911)                               | (14,226)   | 1,377                         | 137,418                         | (88,360)                   |
| Total Net Realised Gains/(Losses)                       |        | (35,161)                               | 4,268  | (105,060)                     | (5,891,472)                     | 4,305,589                  |
| Net Change in Unrealised Gain/(Loss) on:                |        |  | ,  |                               | , , ,                           |                            |
| Investments in securities                               | 2.d    | 397,365                                | 1,830,032  | 519,003                       | 1,724,999                       | (10,940,641)               |
| Contracts for difference                                | 2.e    | _                                      | _  | _                             | 733,971                         |                            |
| Options   | 2.f    | _                                      | _  | _                             | _                               | _                          |
| Forward currency exchange contracts                     | 2.g    | _                                      |  | _                             | (248,677)                       | _                          |
| Financial futures contracts                             | 2.h    | _                                      | _  | _                             | (= 15,111)                      | _                          |
| Total Change in Unrealised Gain/(Loss) on Investments   |        |  |  |                               |                                 |                            |
| and Derivatives   |        | 397,365                                | 1,830,032  | 519,003                       | 2,210,293                       | (10,940,641)               |
| Net Increase/(Decrease) in Net Assets from Operations   |        | 322,596                                | 1,849,831  | 430,897                       | (4,094,218)                     | (7,028,298)                |
| Capital transactions                                    |        |  |  |                               |                                 |                            |
| Received on issue of shares                             |        | 1,267,535                              | 924,217  | 448,285                       | 15,823,237                      | 27,830,026                 |
| Paid on redemptions of shares                           |        | (1,181,793)                            | _  | (813,672)                     | (31,878,508)                    | (31,955,270)               |
| Dividend distributions                                  | 19     |  |  |                               |                                 |                            |
| Total Increase/(Decrease) in Net Assets for the Period  |        | 408,338                                | 2,774,048  | 65,510                        | (20,149,489)                    | (11,153,542)               |
| Currency translation adjustment                         | 2.b    | _                                      | _  | _                             | _                               |                            |
| Beginning of the period                                 |        | 9,367,721                              | 21,133,349   | 10,330,349                    | 83,565,800                      | 252,015,137                |
| End of the period                                       |        | 9,776,059                              | 23,907,397   | 10,395,859                    | 63,416,311                      | 240,861,595                |

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

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

for the six month period ended 31 March 2016 (continued)

|   |        | Jupiter<br>Japan<br>Select | Jupiter<br>New | Jupiter<br>North<br>American<br>Equities | Jupiter<br>Strategic<br>Total<br>Return |
|---|--------|----------------------------|----------------|--|---|
|   | Notes  | US\$                       | Europe<br>€    | US\$                                     | Return                                  |
| Income  |        |                            |                |  |   |
| Income from investments, net                                    | 2.i, 9 | 476,797                    | 25,543         | 41,554                                   | 1,050,890                               |
|   | 2.1, 9 | 470,797                    | 25,545         | 41,554                                   | 1,050,690                               |
| Management fee rebates  | 2:     | <del>-</del>               |                |  | _                                       |
| Deposit interest  | 2.i    | 470 707                    |                |  | 25                                      |
| Total Income  |        | 476,797                    | 25,543         | 41,554                                   | 1,050,915                               |
| Expenses  Park the same and interest                            | 2.j    | 0.4                        | 200            | 405                                      | 45.044                                  |
| Bank charges and interest                                       |        | 94                         | 280            | 125                                      | 15,814                                  |
| Expenses for the period from 9 December 2015 to 31 March 2016:  |        |                            |                |  |   |
| Investment management fees                                      | 3      | 243,692                    | 19,710         | 19,019                                   | 244,110                                 |
| Aggregate operating fee   | 4      | 35,918                     | 2,891          | 2,931                                    | 74,589                                  |
| Expenses for the period from 1 October 2015 to 8 December 2015: |        |                            |                |  |   |
| Investment management fees                                      | 3      | 155,321                    | 12,132         | 13,602                                   | 207,209                                 |
| Administration, custodian and depositary fees                   | 7      | 4,029                      | 5,060          | 8,211                                    | 19,071                                  |
| Management company fees   | 5      | 6,703                      | 458            | 392                                      | 17,608                                  |
| Taxe d'abonnement   | 9      | 3,530                      | (98)           | (51)                                     | 7,478                                   |
| Printing and professional fees                                  |        | (9,001)                    | (1,550)        | (1,232)                                  | (3,731)                                 |
| Registration fees   |        | (13,703)                   | 41             | 331                                      | (500)                                   |
| Directors' fees   | 8      | 109                        | 9              | 10                                       | 252                                     |
| Other expenses  |        | (16,874)                   | 2,030          | 3,060                                    | 28,145                                  |
| Total Expenses  |        | 409,818                    | 40,963         | 46,398                                   | 610,045                                 |
| Expense reimbursements  | 10     | -                          | (8,402)        | (1,423)                                  | -                                       |
| Total Expenses after Reimbursements                             |        | 409,818                    | 32,561         | 44,975                                   | 610,045                                 |
| Net Operating Income/(Loss) for the Period                      |        | 66,979                     | (7,018)        | (3,421)                                  | 440,870                                 |
| Net Realised Gains/(Losses) on:                                 |        |                            |                |  |   |
| Investments in securities                                       | 2.d    | 321,056                    | (322,037)      | 133,188                                  | 4,791,986                               |
| Contracts for difference  | 2.e    | _                          | _              | _  | (58,457)                                |
| Options   | 2.f    | _                          | _              | _  | (119,644)                               |
| Forward currency exchange contracts                             | 2.g    | (13,410)                   | (4,644)        | (5,271)                                  | (300,384)                               |
| Financial futures contracts                                     | 2.h    | _                          | _              | _  | (684,013)                               |
| Currency exchange transactions                                  | 2.c    | 118,193                    | (5,347)        | 158                                      | 2,292,111                               |
| Total Net Realised Gains/(Losses)                               |        | 425,839                    | (332,028)      | 128,075                                  | 5,921,599                               |
| Net Change in Unrealised Gain/(Loss) on:                        |        |                            | , ,            |  |   |
| Investments in securities                                       | 2.d    | 895,453                    | 619,477        | 303,354                                  | (5,933,735)                             |
| Contracts for difference  | 2.e    |                            |                | _  | (151,615)                               |
| Options   | 2.f    | _                          | _              | _  | (321,998)                               |
| Forward currency exchange contracts                             | 2.g    | _                          | _              | _  | (1,486,576)                             |
| Financial futures contracts                                     | 2.h    | _                          | _              | _  | (346,858)                               |
| Total Change in Unrealised Gain/(Loss) on Investments           |        |                            |                |  |   |
| and Derivatives   |        | 895,453                    | 619,477        | 303,354                                  | (8,240,782)                             |
| Net Increase/(Decrease) in Net Assets from Operations           |        | 1,388,271                  | 280,431        | 426,585                                  | (1,878,313)                             |
| Capital transactions  |        |                            |                |  |   |
| Received on issue of shares                                     |        | 1,929,550                  | 1,061,556      | 258,263                                  | 12,600,981                              |
| Paid on redemptions of shares                                   |        | (686,098)                  | (1,012,085)    | (1,123,172)                              | (79,338,757)                            |
| Dividend distributions  | 19     | _                          | _              | _  |   |
| Total Increase/(Decrease) in Net Assets for the Period          |        | 2,631,723                  | 329,902        | (436,901)                                | (68,616,089)                            |
| Currency translation adjustment                                 | 2.b    | -                          | _              |  | _                                       |
| Beginning of the period   |        | 51,368,303                 | 3,755,911      | 4,852,905                                | 166,885,945                             |
| End of the period   |        | 54,000,026                 | 4,085,813      | 4,416,004                                | 98,269,856                              |

#### Unaudited Statement of Changes in Shares Issued for the six month period ended 31 March 2016

|                                    | Shares<br>oustanding<br>at beginning<br>of period | Shares<br>issued | Shares redeemed | Shares<br>outstanding<br>at end of<br>period |
|------------------------------------|---|------------------|-----------------|--|
| Jupiter Asia Pacific               |   |                  |                 |  |
| Class L GBP A Inc                  | 359,624   | 2,126            | (6,911)         | 354,839                                      |
| Class L USD Acc                    | 108,790   | 2,437            | (11,695)        | 99,532                                       |
| Jupiter China Select               |   |                  |                 |  |
| Class L EUR Acc                    | 17,313  | 4,525            | (8,079)         | 13,759                                       |
| Class L GBP A Inc                  | 474,407   | 2,656            | (16,590)        | 460,473                                      |
| Class L USD Acc                    | 79,969  | 11,093           | (65,623)        | 25,439                                       |
| Jupiter Dynamic Bond               |   |                  |                 |  |
| Class D CHF Acc HSC                | 1,329,437   | 661,039          | (320,562)       | 1,669,914                                    |
| Class D CHF Q Inc HSC              | 379,200   | 81,000           | (70,000)        | 390,200                                      |
| Class D EUR Acc                    | 18,345,050  | 7,495,956        | (3,467,175)     | 22,373,831                                   |
| Class D EUR Q Inc                  | 2,611,016   | 776,577          | (532,589)       | 2,855,004                                    |
| Class D EUR Q Inc Dist             | 1,003,148   | 410,960          | (36,663)        | 1,377,445                                    |
| Class D GBP Acc HSC                | 2,271,403   | 1,020,275        | (150,742)       | 3,140,936                                    |
| Class D GBP Q Inc HSC              | 13,088,404  | 1,752,076        | (1,733,039)     | 13,107,441                                   |
| Class D USD Acc HSC                | 15,807,841  | 6,612,219        | (2,631,283)     | 19,788,777                                   |
| Class D USD Q Inc HSC              | 4,826,903   | 1,583,967        | (970,125)       | 5,440,745                                    |
| Class I CHF Q Inc HSC              | 2,415,417   | 237,303          | (88,394)        | 2,564,326                                    |
| Class I EUR Acc                    | 68,728,010  | 15,797,944       | (13,571,360)    | 70,954,594                                   |
| Class I EUR Q Inc                  | 64,367,663  | 16,324,807       | (29,565,072)    | 51,127,398                                   |
| Class I GBP Q Inc HSC              | 31,764,548  | 3,423,000        | (2,344,029)     | 32,843,519                                   |
| Class I USD Acc HSC <sup>(1)</sup> | _   | 1,215,348        | _               | 1,215,348                                    |
| Class I USD Q Inc HSC              | 20,950,626  | 35,836,190       | (7,864,695)     | 48,922,121                                   |
| Class L AUD Acc HSC                | 483,512   | 381,221          | (60,105)        | 804,628                                      |
| Class L AUD M Inc HSC              | 761,505   | 924,696          | (40,782)        | 1,645,419                                    |
| Class L CHF Acc HSC                | 3,586,179   | 853,630          | (350,315)       | 4,089,494                                    |
| Class L CHF Q Inc HSC              | 661,047   | 127,099          | (46,989)        | 741,157                                      |
| Class L CNH Acc HSC <sup>^</sup>   | 60,000  | _                | (35,000)        | 25,000                                       |
| Class L EUR Acc                    | 29,342,226  | 20,047,992       | (6,868,897)     | 42,521,321                                   |
| Class L EUR Q Inc                  | 23,171,273  | 6,548,828        | (3,358,994)     | 26,361,107                                   |
| Class L EUR Q Inc Dist             | 4,357,131   | 1,693,275        | (589,670)       | 5,460,736                                    |
| Class L GBP Q Inc HSC              | 3,819,158   | 1,715,963        | (378,099)       | 5,157,022                                    |
| Class L SEK Acc HSC                | 273,488   | 643,324          | (11,355)        | 905,457                                      |
| Class L SGD Acc HSC                | 2,183,401   | 403,944          | (131,781)       | 2,455,564                                    |
| Class L SGD M Inc HSC              | 4,787,776   | 1,998,180        | (256,686)       | 6,529,270                                    |
| Class L USD Acc HSC                | 36,949,017  | 11,511,992       | (5,500,771)     | 42,960,238                                   |
| Class L USD M Inc HSC              | 31,963,251  | 16,624,517       | (5,186,712)     | 43,401,056                                   |
| Class L USD Q Inc HSC              | 24,303,134  | 9,056,422        | (6,288,024)     | 27,071,532                                   |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

# Unaudited Statement of Changes in Shares Issued for the six month period ended 31 March 2016 (continued)

|                                | Shares<br>oustanding<br>at beginning<br>of period | Shares<br>issued | Shares redeemed | Shares<br>outstanding<br>at end of<br>period |
|--------------------------------|---|------------------|-----------------|--|
| Jupiter Europa                 |   |                  |                 |  |
| Class D EUR B Acc              | 778,024   | 10,482           | (46,077)        | 742,429                                      |
| Class D USD B Acc HSC          | 42,377  | 9,400            | (12,742)        | 39,035                                       |
| Class L EUR A Acc              | 807,693   | 624,410          | (17,169)        | 1,414,934                                    |
| Class L EUR B Acc              | 1,755,530   | 221,691          | (105,095)       | 1,872,126                                    |
| Class L GBP B Acc HSC          | 526,869   | 5                | (394,318)       | 132,556                                      |
| Class L USD B Acc HSC          | 293,557   | 8,096            | (15,495)        | 286,158                                      |
| Jupiter European Feeder*       |   |                  |                 |  |
| Class L GBP Acc                | 25,000  | _                | _               | 25,000                                       |
| Class Z EUR Acc                | 400,182   | 675,823          | (161,701)       | 914,304                                      |
| Class Z GBP Acc                | 102,810   | 530,682          | (24,171)        | 609,321                                      |
| Jupiter European Growth        |   |                  |                 |  |
| Class D EUR Acc                | 10,944,728  | 5,135,747        | (3,463,169)     | 12,617,306                                   |
| Class D EUR A Inc Dist         | 2,702,257   | 2,640,167        | (212,685)       | 5,129,739                                    |
| Class D GBP Acc                | 3,499,918   | 376,266          | (563,629)       | 3,312,555                                    |
| Class D USD Acc HSC            | 8,161,125   | 2,882,083        | (3,317,655)     | 7,725,553                                    |
| Class I EUR Acc                | 26,033,930  | 20,859,050       | (8,450,302)     | 38,442,678                                   |
| Class L EUR Acc                | 17,259,372  | 9,338,829        | (4,212,914)     | 22,385,287                                   |
| Class L EUR A Inc Dist         | 495,679   | 2,225,878        | (274,942)       | 2,446,615                                    |
| Class L GBP A Inc              | 976,330   | 119,269          | (128,729)       | 966,870                                      |
| Class L USD Acc HSC            | 13,505,708  | 3,595,790        | (3,361,634)     | 13,739,864                                   |
| Jupiter European Opportunities |   |                  |                 |  |
| Class D EUR Acc                | 654,439   | 220,992          | (453,043)       | 422,388                                      |
| Class E USD Acc <sup>(2)</sup> | _   | 2,483,455        | (160,257)       | 2,323,198                                    |
| Class I EUR Acc                | 13,380,903  | 3,522,163        | (2,314,569)     | 14,588,497                                   |
| Class L EUR Acc                | 5,006,961   | 1,212,675        | (525,798)       | 5,693,838                                    |
| Class L GBP A Inc              | 652,752   | 29,291           | (20,019)        | 662,024                                      |
| Jupiter Global Convertibles    |   |                  |                 |  |
| Class D EUR Acc                | 157,630   | 2,250            | (18,900)        | 140,980                                      |
| Class D GBP A Inc HSC          | 193,430   | 11,047           | (197,345)       | 7,132  |
| Class I CHF Acc HSC            | 9,369,718   | 24,712           | (107,000)       | 9,287,430                                    |
| Class I EUR Acc                | 7,845,179   | 878,670          | (3,317,007)     | 5,406,842                                    |
| Class I GBP A Inc HSC          | 7,962,828   | 418,808          | (457,511)       | 7,924,125                                    |
| Class I USD Acc HSC            | 1,080,404   | 2,061,278        | (391,949)       | 2,749,733                                    |
| Class L CHF Acc HSC            | 363,195   | 3,727            | (55,000)        | 311,922                                      |
| Class L EUR Acc                | 3,885,358   | 156,423          | (3,091,904)     | 949,877                                      |
| Class L GBP A Inc HSC          | 427,667   | 9,207            | (401,750)       | 35,124                                       |
| Olass E ODI A IIIC 1100        | ,   | -,               | (,)             |  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

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

#### **Unaudited Statement of Changes in Shares Issued**

Unaudited Statement of Changes in Shares Issued for the six month period ended 31 March 2016 (continued)

|  | Shares<br>oustanding<br>at beginning<br>of period | Shares<br>issued | Shares<br>redeemed | Shares<br>outstanding<br>at end of<br>period |
|--|---|------------------|--------------------|--|
| Jupiter Global Ecology Growth                  |   |                  |                    |  |
| Class D EUR A Inc Dist                         | 100   | 3,046            | _                  | 3,146  |
| Class L EUR Acc                                | 534,842   | 76,168           | (67,476)           | 543,534                                      |
| Class L EUR A Inc Dist                         | 1,830   | 12,361           | (15)               | 14,176                                       |
| Class L GBP A Inc                              | 81,877  | 6,876            | (9,982)            | 78,771                                       |
| Class L USD Acc                                | 227,672   | 3,477            | (24,132)           | 207,017                                      |
| Jupiter Global Emerging Markets Unconstrained* |   |                  |                    |  |
| Class D USD Acc                                | 2,562,108   | 107,220          | _                  | 2,669,328                                    |
| Class L USD Acc                                | 46,707  | _                | _                  | 46,707                                       |
| Jupiter Global Equities                        |   |                  |                    |  |
| Class L EUR Acc                                | 146,204   | 8,985            | (32,298)           | 122,891                                      |
| Class L GBP A Inc                              | 311,276   | 12,630           | (3,377)            | 320,529                                      |
| Class L USD Acc                                | 92,655  | _                | (6,851)            | 85,804                                       |
| Jupiter Global Financials                      |   |                  |                    |  |
| Class D GBP Acc                                | 28,985  | _                | (4,185)            | 24,800                                       |
| Class D USD Acc                                | 226,791   | 441,600          | (289,346)          | 379,045                                      |
| Class L EUR Acc                                | 1,638,306   | 134,840          | (438,453)          | 1,334,693                                    |
| Class L GBP A Inc                              | 490,305   | 2,764            | (30,347)           | 462,722                                      |
| Class L USD Acc                                | 6,243,179   | 1,026,307        | (2,854,931)        | 4,414,555                                    |
| Class L USD Acc HSC(3)                         | _   | 100,000          | _                  | 100,000                                      |
| Jupiter India Select                           |   |                  |                    |  |
| Class D USD Acc                                | 15,969,087  | 825,477          | (240,754)          | 16,553,810                                   |
| Class L EUR Acc                                | 465,249   | 120,928          | (101,077)          | 485,100                                      |
| Class L GBP A Inc                              | 118,694   | 30,281           | (27,006)           | 121,969                                      |
| Class L USD A Inc                              | 488,823   | 107,251          | (176,655)          | 419,419                                      |
| Jupiter Japan Select                           |   |                  |                    |  |
| Class D EUR Acc                                | 6,800   | 48,241           | (2,400)            | 52,641                                       |
| Class D USD Acc                                | 30,089  | 6,213            | (8,137)            | 28,165                                       |
| Class L EUR Acc                                | 23,812  | 7,028            | (24,620)           | 6,220  |
| Class L GBP A Inc                              | 2,100,283   | 4,107            | (3,750)            | 2,100,640                                    |
| Class L USD Acc                                | 328,401   | 85,892           | (2,184)            | 412,109                                      |
| Jupiter New Europe                             |   |                  |                    |  |
| Class L EUR Acc                                | 420,771   | 61,379           | (36,170)           | 445,980                                      |
| Class L GBP A Inc                              | 172,387   | 81,760           | (101,332)          | 152,815                                      |
| Class L USD Acc                                | 13,499  | _                | _                  | 13,499                                       |

 $<sup>^{(1)}</sup>$  Launch date 15 January 2016.  $^{(2)}$  Launch date 18 December 2015.  $^{(3)}$  Launch date 8 December 2015.  $^{(4)}$  Deactivation on 9 December 2015.

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

# Unaudited Statement of Changes in Shares Issued

Unaudited Statement of Changes in Shares Issued for the six month period ended 31 March 2016 (continued)

|                                 | Shares                     |         |             | Shares                   |
|---------------------------------|----------------------------|---------|-------------|--------------------------|
|                                 | oustanding<br>at beginning | Shares  | Shares      | outstanding<br>at end of |
|                                 | of period                  | issued  | redeemed    | period                   |
| Jupiter North American Equities | ·                          |         |             | •                        |
| Class D EUR Acc <sup>(4)</sup>  | 34,808                     | _       | (34,808)    | _                        |
| Class D USD Acc                 | 67,268                     | _       | (18,030)    | 49,238                   |
| Class L EUR Acc                 | 35,413                     | 4,409   | (17,015)    | 22,807                   |
| Class L GBP A Inc               | 63,993                     | 1,008   | _           | 65,001                   |
| Class L USD Acc                 | 85,355                     | 7,588   | (7,027)     | 85,916                   |
| Jupiter Strategic Total Return  |                            |         |             |                          |
| Class D EUR A Inc Dist          | 437,008                    | 33,710  | (37,271)    | 433,447                  |
| Class I CHF Acc HSC             | 120,286                    | _       | (101,400)   | 18,886                   |
| Class I EUR Acc                 | 11,307,289                 | 75,674  | (6,088,178) | 5,294,785                |
| Class I GBP Acc HSC             | 593,731                    | 119,369 | (353,761)   | 359,339                  |
| Class I USD Acc HSC             | 1,568,917                  | 934,908 | (338,709)   | 2,165,116                |
| Class L CHF Acc HSC             | 27,892                     | _       | (8,613)     | 19,279                   |
| Class L EUR Acc                 | 376,782                    | 31,689  | (257,750)   | 150,721                  |
| Class L EUR A Inc Dist          | 129,462                    | 7,686   | (16,135)    | 121,013                  |
| Class L GBP Acc HSC             | 42,487                     | 1,986   | (9,873)     | 34,600                   |
| Class L USD Acc HSC             | 838,450                    | 18,287  | (26,027)    | 830,710                  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

#### Unaudited Statistical Information as at 31 March 2016

|                                  | Nu                  | ımber of Shares Outstanding: |                         |
|----------------------------------|---------------------|------------------------------|-------------------------|
|                                  | As at 31 March 2016 | As at 30 September 2015      | As at 30 September 2014 |
| Jupiter Asia Pacific             |                     |                              |                         |
| Class L GBP A Inc                | 354,839             | 359,624                      | 652,702                 |
| Class L USD Acc                  | 99,532              | 108,790                      | 136,978                 |
| Jupiter China Select             |                     |                              |                         |
| Class L EUR Acc                  | 13,759              | 17,313                       | 57,419                  |
| Class L GBP A Inc                | 460,473             | 474,407                      | 545,907                 |
| Class L USD Acc                  | 25,439              | 79,969                       | 434,892                 |
| Jupiter Dynamic Bond             |                     |                              |                         |
| Class D CHF Acc HSC              | 1,669,914           | 1,329,437                    | 164,046                 |
| Class D CHF Q Inc HSC            | 390,200             | 379,200                      | 250,000                 |
| Class D EUR Acc                  | 22,373,831          | 18,345,050                   | 2,591,904               |
| Class D EUR Q Inc                | 2,855,004           | 2,611,016                    | 1,051,754               |
| Class D EUR Q Inc Dist           | 1,377,445           | 1,003,148                    | 100                     |
| Class D GBP Acc HSC              | 3,140,936           | 2,271,403                    | 1,123,938               |
| Class D GBP Q Inc HSC            | 13,107,441          | 13,088,404                   | 11,471,458              |
| Class D USD Acc HSC              | 19,788,777          | 15,807,841                   | 3,125,119               |
| Class D USD Q Inc HSC            | 5,440,745           | 4,826,903                    | 3,461,982               |
| Class I CHF Q Inc HSC            | 2,564,326           | 2,415,417                    | 1,301,117               |
| Class I EUR Acc                  | 70,954,594          | 68,728,010                   | 30,380,903              |
| Class I EUR Q Inc                | 51,127,398          | 64,367,663                   | 43,442,236              |
| Class I GBP Q Inc HSC            | 32,843,519          | 31,764,548                   | 25,818,765              |
| Class I USD Acc HSC(1)           | 1,215,348           | _                            | _                       |
| Class I USD Q Inc HSC            | 48,922,121          | 20,950,626                   | 14,925,458              |
| Class L AUD Acc HSC              | 804,628             | 483,512                      | _                       |
| Class L AUD M Inc HSC            | 1,645,419           | 761,505                      | _                       |
| Class L CHF Acc HSC              | 4,089,494           | 3,586,179                    | 1,999,979               |
| Class L CHF Q Inc HSC            | 741,157             | 661,047                      | 413,847                 |
| Class L CNH Acc HSC <sup>^</sup> | 25,000              | 60,000                       | _                       |
| Class L EUR Acc                  | 42,521,321          | 29,342,226                   | 5,953,524               |
| Class L EUR Q Inc                | 26,361,107          | 23,171,273                   | 19,576,797              |
| Class L EUR Q Inc Dist           | 5,460,736           | 4,357,131                    | 326,469                 |
| Class L GBP Q Inc HSC            | 5,157,022           | 3,819,158                    | 2,292,291               |
| Class L SEK Acc HSC              | 905,457             | 273,488                      | _                       |
| Class L SGD Acc HSC              | 2,455,564           | 2,183,401                    | 1,454,723               |
| Class L SGD M Inc HSC            | 6,529,270           | 4,787,776                    | 1,914,572               |
| Class L USD Acc HSC              | 42,960,238          | 36,949,017                   | 17,309,677              |
| Class L USD M Inc HSC            | 43,401,056          | 31,963,251                   | 17,253,416              |
| Class L USD Q Inc HSC            | 27,071,532          | 24,303,134                   | 21,010,037              |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|                                | Number of Shares Outstanding: |                         |                         |
|--------------------------------|-------------------------------|-------------------------|-------------------------|
|                                | As at 31 March 2016           | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Europa                 |                               |                         |                         |
| Class D EUR B Acc              | 742,429                       | 778,024                 | -                       |
| Class D USD B Acc HSC          | 39,035                        | 42,377                  | -                       |
| Class L EUR A Acc              | 1,414,934                     | 807,693                 | 34,382                  |
| Class L EUR B Acc              | 1,872,126                     | 1,755,530               | 3,288,224               |
| Class L GBP B Acc HSC          | 132,556                       | 526,869                 | 510,715                 |
| Class L USD B Acc HSC          | 286,158                       | 293,557                 | 372,261                 |
| Jupiter European Feeder*       |                               |                         |                         |
| Class L GBP Acc                | 25,000                        | 25,000                  | _                       |
| Class Z EUR Acc                | 914,304                       | 400,182                 | _                       |
| Class Z GBP Acc                | 609,321                       | 102,810                 | _                       |
| Jupiter European Growth        |                               |                         |                         |
| Class D EUR Acc                | 12,617,306                    | 10,944,728              | 1,397,154               |
| Class D EUR A Inc Dist         | 5,129,739                     | 2,702,257               | 100                     |
| Class D GBP Acc                | 3,312,555                     | 3,499,918               | 370,235                 |
| Class D USD Acc HSC            | 7,725,553                     | 8,161,125               | 1,594,574               |
| Class I EUR Acc                | 38,442,678                    | 26,033,930              | 16,122,682              |
| Class L EUR Acc                | 22,385,287                    | 17,259,372              | 11,782,570              |
| Class L EUR A Inc Dist         | 2,446,615                     | 495,679                 | 100                     |
| Class L GBP A Inc              | 966,870                       | 976,330                 | 1,251,617               |
| Class L USD Acc HSC            | 13,739,864                    | 13,505,708              | 8,325,637               |
| Jupiter European Opportunities |                               |                         |                         |
| Class D EUR Acc                | 422,388                       | 654,439                 | _                       |
| Class E USD Acc <sup>(2)</sup> | 2,323,198                     | _                       | _                       |
| Class I EUR Acc                | 14,588,497                    | 13,380,903              | 6,687,625               |
| Class L EUR Acc                | 5,693,838                     | 5,006,961               | 4,923,017               |
| Class L GBP A Inc              | 662,024                       | 652,752                 | 595,207                 |
| Jupiter Global Convertibles    |                               |                         |                         |
| Class D EUR Acc                | 140,980                       | 157,630                 | _                       |
| Class D GBP A Inc HSC          | 7,132                         | 193,430                 | 348,239                 |
| Class I CHF Acc HSC            | 9,287,430                     | 9,369,718               | 9,838,260               |
| Class I EUR Acc                | 5,406,842                     | 7,845,179               | 11,888,495              |
| Class I GBP A Inc HSC          | 7,924,125                     | 7,962,828               | 13,814,150              |
| Class I USD Acc HSC            | 2,749,733                     | 1,080,404               | 3,340,448               |
| Class L CHF Acc HSC            | 311,922                       | 363,195                 | 1,011,185               |
| Class L EUR Acc                | 949,877                       | 3,885,358               | 5,186,182               |
| Class L GBP A Inc HSC          | 35,124                        | 427,667                 | 821,117                 |
| Class L USD Acc HSC            | 266,165                       | 113,750                 | 184,541                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<sup>\*</sup>This Fund is not authorised In Hong Kong and not available to Hong Kong residents.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|  | Number of Shares Outstanding: |                         |                         |
|--|-------------------------------|-------------------------|-------------------------|
|  | As at 31 March 2016           | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Global Ecology Growth            |                               |                         |                         |
| Class D EUR A Inc Dist                   | 3,146                         | 100                     | 100                     |
| Class L EUR Acc                          | 543,534                       | 534,842                 | 383,986                 |
| Class L EUR A Inc Dist                   | 14,176                        | 1,830                   | 100                     |
| Class L GBP A Inc                        | 78,771                        | 81,877                  | 82,738                  |
| Class L USD Acc                          | 207,017                       | 227,672                 | 237,972                 |
| Jupiter Global Emerging Markets Unconstr | ained*                        |                         |                         |
| Class D USD Acc                          | 2,669,328                     | 2,562,108               | _                       |
| Class L USD Acc                          | 46,707                        | 46,707                  | _                       |
| Jupiter Global Equities                  |                               |                         |                         |
| Class L EUR Acc                          | 122,891                       | 146,204                 | 175,842                 |
| Class L GBP A Inc                        | 320,529                       | 311,276                 | 278,725                 |
| Class L USD Acc                          | 85,804                        | 92,655                  | 52,619                  |
| Jupiter Global Financials                |                               |                         |                         |
| Class D GBP Acc                          | 24,800                        | 28,985                  | -                       |
| Class D USD Acc                          | 379,045                       | 226,791                 | 50,000                  |
| Class L EUR Acc                          | 1,334,693                     | 1,638,306               | 1,317,975               |
| Class L GBP A Inc                        | 462,722                       | 490,305                 | 530,513                 |
| Class L USD Acc                          | 4,414,555                     | 6,243,179               | 7,052,767               |
| Class L USD Acc HSC(3)                   | 100,000                       | _                       | -                       |
| Jupiter India Select                     |                               |                         |                         |
| Class D USD Acc                          | 16,553,810                    | 15,969,087              | _                       |
| Class L EUR Acc                          | 485,100                       | 465,249                 | 344,345                 |
| Class L GBP A Inc                        | 121,969                       | 118,694                 | 73,719                  |
| Class L USD A Inc                        | 419,419                       | 488,823                 | 1,286,258               |
| Jupiter Japan Select                     |                               |                         |                         |
| Class D EUR Acc                          | 52,641                        | 6,800                   | -                       |
| Class D USD Acc                          | 28,165                        | 30,089                  | _                       |
| Class L EUR Acc                          | 6,220                         | 23,812                  | 403,926                 |
| Class L GBP A Inc                        | 2,100,640                     | 2,100,283               | 2,129,927               |
| Class L USD Acc                          | 412,109                       | 328,401                 | 374,490                 |
| Jupiter New Europe                       |                               |                         |                         |
| Class L EUR Acc                          | 445,980                       | 420,771                 | 634,279                 |
| Class L GBP A Inc                        | 152,815                       | 172,387                 | 242,609                 |
| Class L USD Acc                          | 13,499                        | 13,499                  | 17,872                  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<sup>\*</sup>This Fund is not authorised In Hong Kong and not available to Hong Kong residents.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|                                 | Number of Shares Outstanding: |                         |                         |  |
|---------------------------------|-------------------------------|-------------------------|-------------------------|--|
|                                 | As at 31 March 2016           | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter North American Equities |                               |                         |                         |  |
| Class D EUR Acc <sup>(4)</sup>  | _                             | 34,808                  | _                       |  |
| Class D USD Acc                 | 49,238                        | 67,268                  | _                       |  |
| Class L EUR Acc                 | 22,807                        | 35,413                  | 138,077                 |  |
| Class L GBP A Inc               | 65,001                        | 63,993                  | 48,980                  |  |
| Class L USD Acc                 | 85,916                        | 85,355                  | 279,053                 |  |
| Jupiter Strategic Total Return  |                               |                         |                         |  |
| Class D EUR A Inc Dist          | 433,447                       | 437,008                 | 100                     |  |
| Class I CHF Acc HSC             | 18,886                        | 120,286                 | 108,167                 |  |
| Class I EUR Acc                 | 5,294,785                     | 11,307,289              | 9,239,527               |  |
| Class I GBP Acc HSC             | 359,339                       | 593,731                 | 777,420                 |  |
| Class I USD Acc HSC             | 2,165,116                     | 1,568,917               | 1,632,546               |  |
| Class L CHF Acc HSC             | 19,279                        | 27,892                  | 331,689                 |  |
| Class L EUR Acc                 | 150,721                       | 376,782                 | 470,162                 |  |
| Class L EUR A Inc Dist          | 121,013                       | 129,462                 | 36,175                  |  |
| Class L GBP Acc HSC             | 34,600                        | 42,487                  | 55,236                  |  |
| Class L USD Acc HSC             | 830,710                       | 838,450                 | 1,052,500               |  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

#### Unaudited Statistical Information as at 31 March 2016 (continued)

|                                  | Total Net Assets:   |                         |                         |
|----------------------------------|---------------------|-------------------------|-------------------------|
|                                  | As at 31 March 2016 | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Asia Pacific             |                     |                         |                         |
| Class L GBP A Inc                | £5,144,254          | £4,641,475              | £8,818,526              |
| Class L USD Acc                  | \$2,415,119         | \$2,479,641             | \$3,479,126             |
| Jupiter China Select             |                     |                         |                         |
| Class L EUR Acc                  | €158,227            | €198,775                | €629,628                |
| Class L GBP A Inc                | £5,008,282          | £4,812,221              | £5,577,824              |
| Class L USD Acc                  | \$249,675           | \$772,392               | \$4,502,579             |
| Jupiter Dynamic Bond             |                     |                         |                         |
| Class D CHF Acc HSC              | CHF 17,302,042      | CHF 13,758,880          | CHF 1,647,860           |
| Class D CHF Q Inc HSC            | CHF 3,788,003       | CHF 3,745,832           | CHF 2,494,810           |
| Class D EUR Acc                  | €260,752,314        | €212,691,599            | €28,955,892             |
| Class D EUR Q Inc                | €28,806,722         | €26,700,385             | €10,789,695             |
| Class D EUR Q Inc Dist           | €13,458,198         | €9,933,775              | €993                    |
| Class D GBP Acc HSC              | £37,254,565         | £26,674,358             | £12,662,410             |
| Class D GBP Q Inc HSC            | £135,167,568        | £136,163,730            | £119,237,439            |
| Class D USD Acc HSC              | \$231,064,387       | \$182,854,321           | \$34,764,572            |
| Class D USD Q Inc HSC            | \$55,753,331        | \$49,918,615            | \$35,818,104            |
| Class I CHF Q Inc HSC            | CHF 27,479,771      | CHF 26,338,429          | CHF 14,332,877          |
| Class I EUR Acc                  | €863,147,473        | €831,573,178            | €354,048,349            |
| Class I EUR Q Inc                | €563,754,983        | €719,459,756            | €487,190,267            |
| Class I GBP Q Inc HSC            | £367,868,233        | £358,961,764            | £291,536,585            |
| Class I USD Acc HSC(1)           | \$12,209,897        | _                       | _                       |
| Class I USD Q Inc HSC            | \$543,055,897       | \$234,449,235           | \$167,100,168           |
| Class L AUD Acc HSC              | AUD 16,900,799      | AUD 10,043,935          | _                       |
| Class L AUD M Inc HSC            | AUD 33,123,107      | AUD 15,384,094          | -                       |
| Class L CHF Acc HSC              | CHF 44,906,831      | CHF 39,481,315          | CHF 21,531,157          |
| Class L CHF Q Inc HSC            | CHF 8,027,803       | CHF 7,285,184           | CHF 4,606,498           |
| Class L CNH Acc HSC <sup>^</sup> | CNH 2,573,744       | CNH 6,053,086           | -                       |
| Class L EUR Acc                  | €475,031,137        | €327,361,893            | €64,491,108             |
| Class L EUR Q Inc                | €289,832,827        | €258,193,993            | €218,884,638            |
| Class L EUR Q Inc Dist           | €54,390,081         | €43,981,179             | €3,306,391              |
| Class L GBP Q Inc HSC            | £57,547,154         | £42,995,303             | £25,771,953             |
| Class L SEK Acc HSC              | SEK 92,960,314      | SEK 28,082,942          | _                       |
| Class L SGD Acc HSC              | SGD 26,448,889      | SGD 23,307,008          | SGD 14,964,018          |
| Class L SGD M Inc HSC            | SGD 65,856,465      | SGD 48,558,505          | SGD 19,338,058          |
| Class L USD Acc HSC              | \$486,425,044       | \$416,044,879           | \$188,805,634           |
| Class L USD M Inc HSC            | \$434,150,869       | \$322,645,987           | \$174,273,444           |
| Class L USD Q Inc HSC            | \$298,804,820       | \$270,724,569           | \$234,097,120           |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|                                | Total Net Assets:   |                         |                         |
|--------------------------------|---------------------|-------------------------|-------------------------|
|                                | As at 31 March 2016 | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Europa                 |                     |                         |                         |
| Class D EUR B Acc              | €8,364,219          | €8,809,196              | _                       |
| Class D USD B Acc HSC          | \$435,458           | \$473,873               | _                       |
| Class L EUR A Acc              | €18,104,415         | €10,440,721             | €393,005                |
| Class L EUR B Acc              | €23,567,208         | €22,300,838             | €37,508,813             |
| Class L GBP B Acc HSC          | £1,704,396          | £6,808,221              | £5,935,033              |
| Class L USD B Acc HSC          | \$3,651,387         | \$3,770,995             | \$4,304,580             |
| Jupiter European Feeder*       |                     |                         |                         |
| Class L GBP Acc                | £258,021            | £243,349                | _                       |
| Class Z EUR Acc                | €8,528,724          | €3,741,996              | _                       |
| Class Z GBP Acc                | £6,333,810          | £1,002,135              | _                       |
| Jupiter European Growth        |                     |                         |                         |
| Class D EUR Acc                | €163,761,156        | €141,371,163            | €14,356,332             |
| Class D EUR A Inc Dist         | €64,852,572         | €33,995,896             | €1,010                  |
| Class D GBP Acc                | £42,879,298         | £42,123,490             | £3,739,774              |
| Class D USD Acc HSC            | \$101,226,079       | \$106,474,875           | \$16,581,442            |
| Class I EUR Acc                | €1,363,142,601      | €918,540,358            | €452,462,704            |
| Class L EUR Acc                | €618,109,579        | €476,065,235            | €260,557,816            |
| Class L EUR A Inc Dist         | €30,781,257         | €6,229,576              | €1,009                  |
| Class L GBP A Inc              | £22,275,030         | £20,992,899             | £22,794,535             |
| Class L USD Acc HSC            | \$190,164,558       | \$186,808,055           | \$92,449,154            |
| Jupiter European Opportunities |                     |                         |                         |
| Class D EUR Acc                | €4,736,976          | €7,487,108              | _                       |
| Class E USD Acc <sup>(2)</sup> | \$22,665,790        | _                       | _                       |
| Class I EUR Acc                | €358,981,454        | €335,836,715            | €151,614,197            |
| Class L EUR Acc                | €118,877,283        | €107,043,132            | €95,828,189             |
| Class L GBP A Inc              | £9,254,616          | £8,729,040              | £7,672,363              |
| Jupiter Global Convertibles    |                     |                         |                         |
| Class D EUR Acc                | €1,465,852          | €1,615,554              | _                       |
| Class D GBP A Inc HSC          | £73,029             | £1,945,406              | £3,420,140              |
| Class I CHF Acc HSC            | CHF 111,723,198     | CHF 111,526,128         | CHF 114,297,513         |
| Class I EUR Acc                | €67,593,405         | €96,666,198             | €142,011,707            |
| Class I GBP A Inc HSC          | £92,824,857         | £91,680,678             | £155,208,779            |
| Class I USD Acc HSC            | \$34,189,685        | \$13,196,155            | \$39,503,058            |
| Class L CHF Acc HSC            | CHF 3,584,937       | CHF 4,146,636           | CHF 11,361,815          |
| Class L EUR Acc                | €11,354,060         | €45,966,185             | €59,957,714             |
| Class L GBP A Inc HSC          | £405,088            | £4,863,214              | £9,120,638              |
| Class L USD Acc HSC            | \$3,162,974         | \$1,333,215             | \$2,110,376             |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

 $<sup>{}^\</sup>star\mathsf{This}$  Fund is not authorised In Hong Kong and not available to Hong Kong residents.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|   | Total Net Assets:   |                         |                         |
|---|---------------------|-------------------------|-------------------------|
|   | As at 31 March 2016 | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Global Ecology Growth           |                     |                         |                         |
| Class D EUR A Inc Dist                  | €33,457             | €1,020                  | €988                    |
| Class L EUR Acc                         | €6,824,577          | €6,474,799              | €4,528,023              |
| Class L EUR A Inc Dist                  | €148,988            | €18,538                 | €988                    |
| Class L GBP A Inc                       | £853,132            | £798,810                | £829,248                |
| Class L USD Acc                         | \$1,921,551         | \$2,008,522             | \$2,295,322             |
| Jupiter Global Emerging Markets Unconst | trained*            |                         |                         |
| Class D USD Acc                         | \$23,499,533        | \$20,756,583            | _                       |
| Class L USD Acc                         | \$407,865           | \$376,766               | _                       |
| Jupiter Global Equities                 |                     |                         |                         |
| Class L EUR Acc                         | €2,245,311          | €2,595,224              | €3,039,025              |
| Class L GBP A Inc                       | £4,598,940          | £4,053,894              | £3,753,017              |
| Class L USD Acc                         | \$1,216,736         | \$1,258,392             | \$780,943               |
| Jupiter Global Financials               |                     |                         |                         |
| Class D GBP Acc                         | £266,373            | £301,872                | _                       |
| Class D USD Acc                         | \$3,630,339         | \$2,223,196             | \$489,381               |
| Class L EUR Acc                         | €16,414,794         | €20,992,126             | €15,128,751             |
| Class L GBP A Inc                       | £5,811,819          | £5,994,024              | £6,152,864              |
| Class L USD Acc                         | \$40,202,777        | \$58,386,863            | \$66,357,275            |
| Class L USD Acc HSC(3)                  | \$887,056           | _                       | -                       |
| Jupiter India Select                    |                     |                         |                         |
| Class D USD Acc                         | \$165,435,390       | \$163,167,109           | _                       |
| Class L EUR Acc                         | €6,897,724          | €6,939,296              | €4,273,908              |
| Class L GBP A Inc                       | £1,630,155          | £1,554,775              | £847,579                |
| Class L USD A Inc                       | \$65,230,232        | \$78,702,307            | \$193,524,641           |
| Jupiter Japan Select                    |                     |                         |                         |
| Class D EUR Acc                         | €474,629            | €60,383                 | _                       |
| Class D USD Acc                         | \$299,446           | \$310,593               | _                       |
| Class L EUR Acc                         | €106,692            | €403,765                | €6,112,715              |
| Class L GBP A Inc                       | £32,793,677         | £30,286,874             | £28,921,213             |
| Class L USD Acc                         | \$5,801,537         | \$4,505,645             | \$5,150,252             |
| Jupiter New Europe                      |                     |                         |                         |
| Class L EUR Acc                         | €2,758,334          | €2,388,653              | €4,289,581              |
| Class L GBP A Inc                       | £1,001,455          | £968,583                | £1,740,465              |
| Class L USD Acc                         | \$67,781            | \$61,333                | \$108,652               |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

 $<sup>{}^\</sup>star \text{This}$  Fund is not authorised In Hong Kong and not available to Hong Kong residents.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|                                 | Total Net Assets:   |                         |                         |  |
|---------------------------------|---------------------|-------------------------|-------------------------|--|
|                                 | As at 31 March 2016 | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter North American Equities |                     |                         |                         |  |
| Class D EUR Acc <sup>(4)</sup>  | _                   | €355,452                | _                       |  |
| Class D USD Acc                 | \$497,729           | \$623,798               | _                       |  |
| Class L EUR Acc                 | €445,770            | €646,513                | €2,495,720              |  |
| Class L GBP A Inc               | £1,274,270          | £1,094,816              | £875,195                |  |
| Class L USD Acc                 | \$1,575,583         | \$1,441,407             | \$5,240,142             |  |
| Jupiter Strategic Total Return  |                     |                         |                         |  |
| Class D EUR A Inc Dist          | €4,258,319          | €4,327,808              | €1,000                  |  |
| Class I CHF Acc HSC             | CHF 196,820         | CHF 1,268,103           | CHF 1,150,795           |  |
| Class I EUR Acc                 | €57,376,891         | €123,498,833            | €101,105,880            |  |
| Class I GBP Acc HSC             | £3,924,021          | £6,504,790              | £8,499,162              |  |
| Class I USD Acc HSC             | \$23,324,080        | \$16,966,087            | \$17,663,909            |  |
| Class L CHF Acc HSC             | CHF 193,542         | CHF 284,155             | CHF 3,432,241           |  |
| Class L EUR Acc                 | €1,572,879          | €3,976,433              | €5,002,972              |  |
| Class L EUR A Inc Dist          | €1,185,161          | €1,282,046              | €361,843                |  |
| Class L GBP Acc HSC             | £364,237            | £450,245                | £587,831                |  |
| Class L USD Acc HSC             | \$8,635,888         | \$8,777,537             | \$11,095,872            |  |
|                                 |                     |                         |                         |  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

#### Unaudited Statistical Information as at 31 March 2016 (continued)

|                                  | Net asset value per share: |                         |                         |  |
|----------------------------------|----------------------------|-------------------------|-------------------------|--|
|                                  | As at 31 March 2016        | As at 30 September 2015 | As at 30 September 2014 |  |
| Jupiter Asia Pacific             |                            |                         |                         |  |
| Class L GBP A Inc                | £14.50                     | £12.91                  | £13.51                  |  |
| Class L USD Acc                  | \$24.26                    | \$22.79                 | \$25.40                 |  |
| Jupiter China Select             |                            |                         |                         |  |
| Class L EUR Acc                  | €11.50                     | €11.48                  | €10.97                  |  |
| Class L GBP A Inc                | £10.88                     | £10.14                  | £10.22                  |  |
| Class L USD Acc                  | \$9.81                     | \$9.66                  | \$10.35                 |  |
| Jupiter Dynamic Bond             |                            |                         |                         |  |
| Class D CHF Acc HSC              | CHF 10.36                  | CHF 10.35               | CHF 10.05               |  |
| Class D CHF Q Inc HSC            | CHF 9.71                   | CHF 9.88                | CHF 9.98                |  |
| Class D EUR Acc                  | €11.65                     | €11.59                  | €11.17                  |  |
| Class D EUR Q Inc                | €10.09                     | €10.23                  | €10.26                  |  |
| Class D EUR Q Inc Dist           | €9.77                      | €9.90                   | €9.93                   |  |
| Class D GBP Acc HSC              | £11.86                     | £11.74                  | £11.27                  |  |
| Class D GBP Q Inc HSC            | £10.31                     | £10.40                  | £10.39                  |  |
| Class D USD Acc HSC              | \$11.68                    | \$11.57                 | \$11.12                 |  |
| Class D USD Q Inc HSC            | \$10.25                    | \$10.34                 | \$10.35                 |  |
| Class I CHF Q Inc HSC            | CHF 10.72                  | CHF 10.90               | CHF 11.02               |  |
| Class I EUR Acc                  | €12.16                     | €12.10                  | €11.65                  |  |
| Class I EUR Q Inc                | €11.03                     | €11.18                  | €11.21                  |  |
| Class I GBP Q Inc HSC            | £11.20                     | £11.30                  | £11.29                  |  |
| Class I USD Acc HSC(1)           | \$10.05                    | _                       | _                       |  |
| Class I USD Q Inc HSC            | \$11.10                    | \$11.19                 | \$11.20                 |  |
| Class L AUD Acc HSC              | AUD 21.00                  | AUD 20.77               | _                       |  |
| Class L AUD M Inc HSC            | AUD 20.13                  | AUD 20.20               | _                       |  |
| Class L CHF Acc HSC              | CHF 10.98                  | CHF 11.01               | CHF 10.77               |  |
| Class L CHF Q Inc HSC            | CHF 10.83                  | CHF 11.02               | CHF 11.13               |  |
| Class L CNH Acc HSC <sup>^</sup> | CNH102.95                  | CNH 100.88              | _                       |  |
| Class L EUR Acc                  | €11.17                     | €11.16                  | €10.83                  |  |
| Class L EUR Q Inc                | €10.99                     | €11.14                  | €11.18                  |  |
| Class L EUR Q Inc Dist           | €9.96                      | €10.09                  | €10.13                  |  |
| Class L GBP Q Inc HSC            | £11.16                     | £11.26                  | £11.24                  |  |
| Class L SEK Acc HSC              | SEK102.67                  | SEK 102.68              | _                       |  |
| Class L SGD Acc HSC              | SGD 10.77                  | SGD 10.67               | SGD 10.29               |  |
| Class L SGD M Inc HSC            | SGD 10.09                  | SGD 10.14               | SGD 10.10               |  |
| Class L USD Acc HSC              | \$11.32                    | \$11.26                 | \$10.91                 |  |
| Class L USD M Inc HSC            | \$10.00                    | \$10.09                 | \$10.10                 |  |
| Class L USD Q Inc HSC            | \$11.04                    | \$11.14                 | \$11.14                 |  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<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.

#### Unaudited Statistical Information as at 31 March 2016 (continued)

|                                | Net asset value per share: |                         |                         |
|--------------------------------|----------------------------|-------------------------|-------------------------|
|                                | As at 31 March 2016        | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Europa                 |                            |                         |                         |
| Class D EUR B Acc              | €11.27                     | €11.32                  | _                       |
| Class D USD B Acc HSC          | \$11.16                    | \$11.18                 | _                       |
| Class L EUR A Acc              | €12.80                     | €12.93                  | €11.43                  |
| Class L EUR B Acc              | €12.59                     | €12.70                  | €11.41                  |
| Class L GBP B Acc HSC          | £12.86                     | £12.92                  | £11.62                  |
| Class L USD B Acc HSC          | \$12.76                    | \$12.85                 | \$11.56                 |
| Jupiter European Feeder*       |                            |                         |                         |
| Class L GBP Acc                | £10.30**                   | £9.72**                 | _                       |
| Class Z EUR Acc                | €9.31**                    | €9.33**                 | _                       |
| Class Z GBP Acc                | £10.38**                   | £9.73**                 | _                       |
| Jupiter European Growth        |                            |                         |                         |
| Class D EUR Acc                | €12.98                     | €12.92                  | €10.28                  |
| Class D EUR A Inc Dist         | €12.64                     | €12.58                  | €10.10                  |
| Class D GBP Acc                | £12.94                     | £12.04                  | £10.10                  |
| Class D USD Acc HSC            | \$13.10                    | \$13.05                 | \$10.40                 |
| Class I EUR Acc                | €35.46                     | €35.28                  | €28.06                  |
| Class L EUR Acc                | €27.61                     | €27.58                  | €22.11                  |
| Class L EUR A Inc Dist         | €12.58                     | €12.57                  | €10.09                  |
| Class L GBP A Inc              | £23.04                     | £21.50                  | £18.21                  |
| Class L USD Acc HSC            | \$13.84                    | \$13.83                 | \$11.10                 |
| Jupiter European Opportunities |                            |                         |                         |
| Class D EUR Acc                | €11.21                     | €11.44                  | _                       |
| Class E USD Acc <sup>(2)</sup> | \$9.76                     | _                       | _                       |
| Class I EUR Acc                | €24.61                     | €25.10                  | €22.67                  |
| Class L EUR Acc                | €20.88                     | €21.38                  | €19.47                  |
| Class L GBP A Inc              | £13.98                     | £13.37                  | £12.89                  |
| Jupiter Global Convertibles    |                            |                         |                         |
| Class D EUR Acc                | €10.40                     | €10.25                  | _                       |
| Class D GBP A Inc HSC          | £10.24                     | £10.06                  | £9.82                   |
| Class I CHF Acc HSC            | CHF 12.03                  | CHF 11.90               | CHF 11.62               |
| Class I EUR Acc                | €12.50                     | €12.32                  | €11.95                  |
| Class I GBP A Inc HSC          | £11.71                     | £11.51                  | £11.24                  |
| Class I USD Acc HSC            | \$12.43                    | \$12.21                 | \$11.83                 |
| Class L CHF Acc HSC            | CHF 11.49                  | CHF 11.42               | CHF 11.24               |
| Class L EUR Acc                | €11.95                     | €11.83                  | €11.56                  |
| Class L GBP A Inc HSC          | £11.53                     | £11.37                  | £11.11                  |
| Class L USD Acc HSC            | \$11.88                    | \$11.72                 | \$11.44                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015. (5) Deactivation on 31 March 2016.

<sup>\*</sup>This Fund is not authorised In Hong Kong and not available to Hong Kong residents.

<sup>\*\*</sup>Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 13 for further details.

#### Unaudited Statistical Information as at 31 March 2016 (continued)

|  | Net asset value per share: |                         |                         |
|--|----------------------------|-------------------------|-------------------------|
|  | As at 31 March 2016        | As at 30 September 2015 | As at 30 September 2014 |
| Jupiter Global Ecology Growth                  |                            |                         |                         |
| Class D EUR A Inc Dist                         | €10.64                     | €10.20                  | €9.88                   |
| Class L EUR Acc                                | €12.56                     | €12.11                  | €11.79                  |
| Class L EUR A Inc Dist                         | €10.51                     | €10.13                  | €9.88                   |
| Class L GBP A Inc                              | £10.83                     | £9.76                   | £10.02                  |
| Class L USD Acc                                | \$9.28                     | \$8.82                  | \$9.65                  |
| Jupiter Global Emerging Markets Unconstrained* |                            |                         |                         |
| Class D USD Acc                                | \$8.80                     | \$8.10                  | _                       |
| Class L USD Acc                                | \$8.73                     | \$8.07                  | _                       |
| Jupiter Global Equities                        |                            |                         |                         |
| Class L EUR Acc                                | €18.27                     | €17.75                  | €17.28                  |
| Class L GBP A Inc                              | £14.35                     | £13.02                  | £13.46                  |
| Class L USD Acc                                | \$14.18                    | \$13.58                 | \$14.84                 |
| Jupiter Global Financials                      |                            |                         |                         |
| Class D GBP Acc                                | £10.74                     | £10.41                  | _                       |
| Class D USD Acc                                | \$9.58                     | \$9.80                  | \$9.79                  |
| Class L EUR Acc                                | €12.30                     | €12.81                  | €11.48                  |
| Class L GBP A Inc                              | £12.56                     | £12.23                  | £11.60                  |
| Class L USD Acc                                | \$9.11                     | \$9.35                  | \$9.41                  |
| Class L USD Acc HSC(3)                         | \$8.87                     | _                       | _                       |
| Jupiter India Select                           |                            |                         |                         |
| Class D USD Acc                                | \$9.99                     | \$10.22                 | _                       |
| Class L EUR Acc                                | €14.22                     | €14.92                  | €12.41                  |
| Class L GBP A Inc                              | £13.37                     | £13.10                  | £11.50                  |
| Class L USD A Inc                              | \$155.53                   | \$161.00                | \$150.46                |
| Jupiter Japan Select                           |                            |                         |                         |
| Class D EUR Acc                                | €9.02                      | €8.90**                 | _                       |
| Class D USD Acc                                | \$10.63                    | \$10.34**               | _                       |
| Class L EUR Acc                                | €17.15                     | €16.99**                | €15.13                  |
| Class L GBP A Inc                              | £15.61                     | £14.45**                | £13.58                  |
| Class L USD Acc                                | \$14.08                    | \$13.75**               | \$13.75                 |
| Jupiter New Europe                             |                            |                         |                         |
| Class L EUR Acc                                | €6.18                      | €5.68                   | €6.76                   |
| Class L GBP A Inc                              | £6.55                      | £5.62                   | £7.17                   |
| Class L USD Acc                                | \$5.02                     | \$4.54                  | \$6.08                  |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

 $<sup>{}^\</sup>star\mathsf{This}$  Fund is not authorised In Hong Kong and not available to Hong Kong residents.

<sup>\*\*</sup>Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 13 for further details.

## Unaudited Statistical Information as at 31 March 2016 (continued)

|                                 |                     | Net asset value per share: |                         |
|---------------------------------|---------------------|----------------------------|-------------------------|
|                                 | As at 31 March 2016 | As at 30 September 2015    | As at 30 September 2014 |
| Jupiter North American Equities |                     |                            |                         |
| Class D EUR Acc <sup>(4)</sup>  | _                   | €10.21**                   | _                       |
| Class D USD Acc                 | \$10.11             | \$9.27**                   | _                       |
| Class L EUR Acc                 | €19.54              | €18.25**                   | €18.08**                |
| Class L GBP A Inc               | £19.60              | £17.10**                   | £17.87**                |
| Class L USD Acc                 | \$18.34             | \$16.88**                  | \$18.78**               |
| Jupiter Strategic Total Return  |                     |                            |                         |
| Class D EUR A Inc Dist          | €9.82               | €9.90                      | €10.00                  |
| Class I CHF Acc HSC             | CHF 10.42           | CHF 10.54                  | CHF 10.64               |
| Class I EUR Acc                 | €10.84              | €10.92                     | €10.94                  |
| Class I GBP Acc HSC             | £10.92              | £10.96                     | £10.93                  |
| Class I USD Acc HSC             | \$10.77             | \$10.81                    | \$10.82                 |
| Class L CHF Acc HSC             | CHF 10.04           | CHF 10.19                  | CHF 10.35               |
| Class L EUR Acc                 | €10.44              | €10.55                     | €10.64                  |
| Class L EUR A Inc Dist          | €9.79               | €9.90                      | €10.00                  |
| Class L GBP Acc HSC             | £10.53              | £10.60                     | £10.64                  |
| Class L USD Acc HSC             | \$10.40             | \$10.47                    | \$10.54                 |

<sup>(1)</sup> Launch date 15 January 2016. (2) Launch date 18 December 2015. (3) Launch date 8 December 2015. (4) Deactivation on 9 December 2015.

<sup>\*\*</sup>Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 13 for further details.

### Jupiter Asia Pacific Schedule of Investments as at 31 March 2016

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments | Currency | value                         | 030                    | Net Assets         |
| admitted to an official exchange listing             |          |                               |                        |                    |
| Equities   |          |                               |                        |                    |
| Australia  |          |                               |                        |                    |
| QBE Insurance Group Ltd.                             | AUD      | 20,318                        | 170,373                | 1.73               |
|  |          |                               | 170,373                | 1.73               |
| Bermuda  |          |                               |                        |                    |
| Kerry Logistics Network Ltd.                         | HKD      | 175,000                       | 251,172                | 2.55               |
| Silverlake Axis Ltd.                                 | SGD      | 250,000                       | 114,679                | 1.17               |
|  |          |                               | 365,851                | 3.72               |
| Cayman Islands                                       |          |                               |                        |                    |
| 3SBio, Inc.  | HKD      | 150,000                       | 202,524                | 2.06               |
| Ajisen China Holdings Ltd.                           | HKD      | 301,000                       | 111,789                | 1.14               |
| Bizlink Holding, Inc.                                | TWD      | 30,000                        | 159,010                | 1.62               |
| China Distance Education Holdings Ltd., ADR          | USD      | 10,348                        | 155,117                | 1.58               |
| Dali Foods Group Co. Ltd.                            | HKD      | 475,000                       | 287,586                | 2.93               |
| JD.com, Inc., ADR                                    | USD      | 5,000                         | 136,250                | 1.39               |
| Li Ning Co. Ltd.                                     | HKD      | 300,000                       | 138,691                | 1.41               |
| Sands China Ltd.                                     | HKD      | 40,000                        | 162,612                | 1.65               |
| Tencent Holdings Ltd.                                | HKD      | 16,000                        | 326,514                | 3.32               |
| Tingyi Cayman Islands Holding Corp.                  | HKD      | 130,000                       | 144,926                | 1.47               |
| Vipshop Holdings Ltd., ADR                           | USD      | 11,933                        | 150,296                | 1.53               |
|  |          |                               | 1,975,315              | 20.10              |
| China  |          |                               |                        |                    |
| PetroChina Co. Ltd. 'H'                              | HKD      | 350,000                       | 232,442                | 2.37               |
| Ping An Insurance Group Co. of China Ltd. 'H'        | HKD      | 25,000                        | 119,606                | 1.22               |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'     | HKD      | 65,000                        | 179,376                | 1.82               |
|  |          |                               | 531,424                | 5.41               |
| Hong Kong  |          |                               |                        |                    |
| China Mobile Ltd.                                    | HKD      | 18,000                        | 200,725                | 2.04               |
| CPMC Holdings Ltd.                                   | HKD      | 400,000                       | 197,817                | 2.02               |
|  |          |                               | 398,542                | 4.06               |

## Jupiter Asia Pacific Schedule of Investments as at 31 March 2016 (continued)

| luvostusente   | Comment  | Quantity/<br>Nominal | Market<br>Value | % of       |
|--|----------|----------------------|-----------------|------------|
| Investments  Transferable securities and money market instruments admitted to an official exchange listing | Currency | Value                | USD             | Net Assets |
| Equities   |          |                      |                 |            |
| India  |          |                      |                 |            |
| Eros International Media Ltd.  | INR      | 22,000               | 56,005          | 0.57       |
| Fortis Healthcare Ltd.   | INR      | 100,000              | 264,646         | 2.69       |
| Gillette India Ltd.  | INR      | 3,004                | 198,596         | 2.02       |
| Godfrey Phillips India Ltd.  | INR      | 35,000               | 628,195         | 6.39       |
| Hindustan Petroleum Corp. Ltd.   | INR      | 29,086               | 346,162         | 3.52       |
| IDFC Ltd.  | INR      | 240,000              | 147,760         | 1.51       |
| InterGlobe Aviation Ltd.   | INR      | 9,000                | 118,330         | 1.21       |
| Max Financial Services Ltd.  | INR      | 25,000               | 129,001         | 1.31       |
| State Bank of India  | INR      | 37,904               | 111,085         | 1.13       |
| Syngene International Ltd.   | INR      | 19,197               | 111,449         | 1.14       |
| Texmaco Rail & Engineering Ltd.  | INR      | 125,000              | 197,795         | 2.01       |
| <u> </u>   |          |                      | 2,309,024       | 23.50      |
| Indonesia  |          |                      |                 |            |
| Ace Hardware Indonesia Tbk. PT   | IDR      | 2,000,000            | 134,829         | 1.37       |
| Astra Otoparts Tbk. PT   | IDR      | 900,000              | 128,654         | 1.31       |
| Bumi Serpong Damai Tbk. PT   | IDR      | 1,106,800            | 153,408         | 1.56       |
| Modern Internasional Tbk. PT   | IDR      | 6,999,903            | 66,885          | 0.68       |
|  |          |                      | 483,776         | 4.92       |
| Isle of Man  |          |                      |                 |            |
| Eros International plc   | USD      | 10,000               | 113,450         | 1.16       |
|  |          |                      | 113,450         | 1.16       |
| Philippines  |          |                      |                 |            |
| Ayala Corp.  | PHP      | 15,430               | 251,069         | 2.56       |
|  |          |                      | 251,069         | 2.56       |
| South Korea  |          |                      |                 |            |
| Coway Co. Ltd.   | KRW      | 1,700                | 143,620         | 1.46       |
| Hyundai Motor Co.  | KRW      | 850                  | 113,179         | 1.15       |
| Korea Gas Corp.  | KRW      | 3,500                | 117,312         | 1.19       |
| NCSoft Corp.   | KRW      | 1,200                | 265,779         | 2.71       |
| Samsung Card Co. Ltd.  | KRW      | 6,000                | 197,957         | 2.02       |
| Samsung Electronics Co. Ltd., GDR  | USD      | 900                  | 512,100         | 5.21       |
| Samsung Fire & Marine Insurance Co. Ltd.   | KRW      | 832                  | 214,289         | 2.18       |
| SK Hynix, Inc.   | KRW      | 5,800                | 142,663         | 1.45       |
| Suprema HQ, Inc.   | KRW      | 6,231                | 52,832          | 0.54       |
| Suprema, Inc.  | KRW      | 5,768                | 119,932         | 1.22       |
|  |          |                      | 1,879,663       | 19.13      |

## Jupiter Asia Pacific Schedule of Investments as at 31 March 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  |          |                               |                        |                 |
| Taiwan  |          |                               |                        |                 |
| Lite-On Technology Corp.  | TWD      | 175,389                       | 213,690                | 2.18            |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD      | 40,000                        | 200,528                | 2.04            |
| Voltronic Power Technology Corp.  | TWD      | 13,800                        | 217,613                | 2.21            |
|   |          |                               | 631,831                | 6.43            |
| Virgin Islands, British   |          |                               |                        |                 |
| Hollysys Automation Technologies Ltd.   | USD      | 6,000                         | 126,480                | 1.29            |
|   |          |                               | 126,480                | 1.29            |
| Total Equities  |          |                               | 9,236,798              | 94.01           |
| Warrants  | '        | ,                             | '                      |                 |
| Germany   |          |                               |                        |                 |
| Habib Bank Ltd. 14/09/2016  | USD      | 90,000                        | 147,411                | 1.50            |
|   |          |                               | 147,411                | 1.50            |
| Total Warrants  |          |                               | 147,411                | 1.50            |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 9,384,209              | 95.51           |
| Other transferable securities and money market instruments  | ,        |                               | ,                      |                 |
| Equities  |          |                               |                        |                 |
| India   |          |                               |                        |                 |
| Max India Ltd.*   | INR      | 20,000                        | 27,178                 | 0.28            |
| Max Ventures & Industries Ltd.*   | INR      | 4,000                         | 604                    | _               |
|   |          |                               | 27,782                 | 0.28            |
| Total Equities  |          |                               | 27,782                 | 0.28            |
| Total Other transferable securities and money market instruments                                    |          |                               | 27,782                 | 0.28            |
| Total Investments   |          |                               | 9,411,991              | 95.79           |
| Cash  |          |                               | 392,148                | 3.99            |
| Other Assets/(Liabilities)  |          |                               | 21,020                 | 0.22            |
| Total Net Assets  |          |                               | 9,825,159              | 100.00          |

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

### Jupiter Asia Pacific Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| India                               | 23.78           |
| Cayman Islands                      | 20.10           |
| South Korea                         | 19.13           |
| Taiwan                              | 6.43            |
| China                               | 5.41            |
| Indonesia                           | 4.92            |
| Hong Kong                           | 4.06            |
| Bermuda                             | 3.72            |
| Philippines                         | 2.56            |
| Australia                           | 1.73            |
| Germany                             | 1.50            |
| Virgin Islands, British             | 1.29            |
| Isle of Man                         | 1.16            |
| Total Investments                   | 95.79           |
| Cash and Other Assets/(Liabilities) | 4.21            |
| Total                               | 100.00          |

### Jupiter China Select Schedule of Investments as at 31 March 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   |          |                      |                 |            |
| Beijing Enterprises Water Group Ltd.  | HKD      | 330,000              | 207,244         | 2.71       |
|   |          |                      | 207,244         | 2.71       |
| Cayman Islands  |          |                      |                 |            |
| 3SBio, Inc.   | HKD      | 147,500              | 199,148         | 2.61       |
| Baidu, Inc., ADR  | USD      | 1,700                | 322,745         | 4.22       |
| Bizlink Holding, Inc.   | TWD      | 33,000               | 174,911         | 2.29       |
| Boer Power Holdings Ltd.  | HKD      | 200,000              | 157,970         | 2.07       |
| China Distance Education Holdings Ltd., ADR   | USD      | 18,388               | 275,636         | 3.61       |
| China Mengniu Dairy Co. Ltd.  | HKD      | 110,000              | 174,902         | 2.29       |
| CIMC Enric Holdings Ltd.  | HKD      | 270,000              | 143,798         | 1.88       |
| Dali Foods Group Co. Ltd.   | HKD      | 424,500              | 257,011         | 3.36       |
| Geely Automobile Holdings Ltd.  | HKD      | 385,000              | 190,151         | 2.49       |
| Ginko International Co. Ltd.  | TWD      | 27,000               | 268,827         | 3.52       |
| Haichang Ocean Park Holdings Ltd.   | HKD      | 781,000              | 167,185         | 2.19       |
| Hengan International Group Co. Ltd.   | HKD      | 18,000               | 156,216         | 2.04       |
| Homeinns Hotel Group, ADR   | USD      | 1,200                | 42,750          | 0.56       |
| iKang Healthcare Group, Inc., ADR   | USD      | 3,569                | 77,572          | 1.01       |
| JD.com, Inc., ADR   | USD      | 5,600                | 152,600         | 2.00       |
| Kingdee International Software Group Co. Ltd.   | HKD      | 546,000              | 175,672         | 2.30       |
| Longfor Properties Co. Ltd.   | HKD      | 249,000              | 355,456         | 4.65       |
| NetEase, Inc., ADR  | USD      | 800                  | 114,132         | 1.49       |
| New Oriental Education & Technology Group, Inc., ADR  | USD      | 10,000               | 359,100         | 4.70       |
| Sands China Ltd.  | HKD      | 29,200               | 118,707         | 1.55       |
| Tencent Holdings Ltd.   | HKD      | 15,900               | 324,473         | 4.24       |
| Tiangong International Co. Ltd.   | HKD      | 1,430,000            | 111,565         | 1.46       |
| Tingyi Cayman Islands Holding Corp.   | HKD      | 98,000               | 109,252         | 1.43       |
| Vipshop Holdings Ltd., ADR  | USD      | 14,900               | 187,665         | 2.45       |
|   |          |                      | 4,617,444       | 60.41      |
| China   |          |                      |                 |            |
| Bank of China Ltd. 'H'  | HKD      | 670,000              | 278,208         | 3.64       |
| China Construction Bank Corp. 'H'   | HKD      | 253,285              | 161,515         | 2.11       |
| China Life Insurance Co. Ltd. 'H'   | HKD      | 112,000              | 276,150         | 3.61       |
| China Merchants Bank Co. Ltd. 'H'   | HKD      | 60,500               | 127,013         | 1.66       |
| China Petroleum & Chemical Corp. 'H'  | HKD      | 392,000              | 257,301         | 3.37       |
| Zhuzhou CSR Times Electric Co. Ltd.   | HKD      | 25,000               | 146,122         | 1.91       |
|   |          |                      | 1,246,309       | 16.30      |

## Jupiter China Select Schedule of Investments as at 31 March 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  |          |                               |                        |                    |
| Hong Kong   |          |                               |                        |                    |
| China Unicom Hong Kong Ltd.   | HKD      | 240,000                       | 317,230                | 4.15               |
| CPMC Holdings Ltd.  | HKD      | 303,000                       | 149,846                | 1.96               |
| Lenovo Group Ltd.   | HKD      | 160,000                       | 124,932                | 1.64               |
|   |          |                               | 592,008                | 7.75               |
| Taiwan  |          |                               |                        |                    |
| MediaTek, Inc.  | TWD      | 21,000                        | 160,849                | 2.10               |
|   |          |                               | 160,849                | 2.10               |
| United Kingdom  |          |                               |                        |                    |
| HSBC Holdings plc   | HKD      | 32,800                        | 204,613                | 2.68               |
|   |          |                               | 204,613                | 2.68               |
| United States of America  |          |                               |                        |                    |
| China Biologic Products, Inc.   | USD      | 1,911                         | 218,102                | 2.85               |
| ·   |          |                               | 218,102                | 2.85               |
| Virgin Islands, British   |          |                               | <u> </u>               |                    |
| Hollysys Automation Technologies Ltd.   | USD      | 16,688                        | 351,783                | 4.60               |
|   |          |                               | 351,783                | 4.60               |
| Total Equities  |          |                               | 7,598,352              | 99.40              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          | ,                             | 7,598,352              | 99.40              |
| Other transferable securities and money market instruments  |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Cayman Islands  |          |                               |                        |                    |
| China Metal Recycling Holdings Ltd.*  | HKD      | 250,000                       | -                      | _                  |
| Total Equities  |          |                               | <u> </u>               | <del></del>        |
| Total Other transferable securities and money market instruments                                    |          |                               | _                      | _                  |
| Total Investments   |          |                               | 7,598,352              | 99.40              |
| Cash  |          |                               | 49,762                 | 0.65               |
| Other Assets/(Liabilities)  |          |                               | (4,239)                | (0.05)             |
| Total Net Assets  | ,        | 1                             | 7,643,875              | 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 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Cayman Islands                      | 60.41           |
| China                               | 16.30           |
| Hong Kong                           | 7.75            |
| Virgin Islands, British             | 4.60            |
| United States of America            | 2.85            |
| Bermuda                             | 2.71            |
| United Kingdom                      | 2.68            |
| Taiwan                              | 2.10            |
| Total Investments                   | 99.40           |
| Cash and Other Assets/(Liabilities) | 0.60            |
| Total                               | 100.00          |

## Jupiter Dynamic Bond Schedule of Investments as at 31 March 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   |          |                      |                 |            |
| Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024   | USD      | 3,000,000            | 2,700,670       | 0.05       |
|   |          |                      | 2,700,670       | 0.05       |
| Australia   |          |                      |                 |            |
| Australia Government Bond, Reg. S 5.5% 21/04/2023   | AUD      | 148,700,000          | 121,356,151     | 2.28       |
| Australia Government Bond, Reg. S 4.75% 21/04/2027  | AUD      | 265,975,000          | 217,523,709     | 4.09       |
| Australia Government Bond, Reg. S 3.25% 21/04/2029  | AUD      | 229,450,000          | 164,073,290     | 3.09       |
| Australia Government Bond, Reg. S 4.5% 21/04/2033   | AUD      | 200,000,000          | 164,025,652     | 3.09       |
| Australia Government Bond, Reg. S 3.75% 21/04/2037  | AUD      | 221,000,000          | 164,246,963     | 3.09       |
| BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076                                       | EUR      | 12,000,000           | 12,281,999      | 0.23       |
| BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077  | GBP      | 4,655,000            | 5,913,412       | 0.11       |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079                                      | EUR      | 3,000,000            | 3,093,750       | 0.06       |
| Santos Finance Ltd., FRN 8.25% 22/09/2070   | EUR      | 6,200,000            | 5,734,845       | 0.11       |
|   |          |                      | 858,249,771     | 16.15      |
| Belgium   |          |                      |                 |            |
| KBC Bank NV, FRN 6.202% Perpetual   | GBP      | 7,664,000            | 9,983,863       | 0.19       |
| KBC Groep NV, Reg. S, FRN 2.375% 25/11/2024   | EUR      | 14,000,000           | 14,306,753      | 0.27       |
| KBC Groep NV, Reg. S, FRN 5.625% Perpetual  | EUR      | 1,143,000            | 1,114,625       | 0.02       |
|   |          |                      | 25,405,241      | 0.48       |
| Bermuda   |          |                      |                 |            |
| Fidelity International Ltd., Reg. S 7.125% 13/02/2024   | GBP      | 730,000              | 1,123,438       | 0.02       |
|   |          |                      | 1,123,438       | 0.02       |
| Canada  |          |                      |                 |            |
| Entertainment One Ltd., Reg. S 6.875% 15/12/2022  | GBP      | 7,200,000            | 9,109,178       | 0.17       |
|   |          |                      | 9,109,178       | 0.17       |
| Cayman Islands  |          |                      |                 |            |
| Brakes Capital, Reg. S, FRN 4.775% 15/12/2018   | EUR      | 32,500,000           | 32,797,538      | 0.62       |
| Brakes Capital, Reg. S 7.125% 15/12/2018  | GBP      | 24,238,000           | 31,989,941      | 0.60       |
| Mizzen Bondco Ltd., Reg. S 7% 01/05/2021  | GBP      | 5,290,889            | 6,379,140       | 0.12       |
| Punch Taverns Finance B Ltd., Reg. S 7.369% 30/09/2021  | GBP      | 5,680,651            | 7,154,302       | 0.13       |
| Punch Taverns Finance B Ltd., Reg. S, 144A 7.75% 30/12/2025                                   | GBP      | 1,000,000            | 1,038,047       | 0.02       |
|   |          |                      | 79,358,968      | 1.49       |
| Croatia   |          |                      |                 |            |
| Agrokor dd, Reg. S 9.875% 01/05/2019  | EUR      | 4,058,000            | 4,306,451       | 0.08       |
|   |          |                      | 4,306,451       | 0.08       |
| Cyprus  |          |                      |                 |            |
| Cyprus Government International Bond, Reg. S, 144A 4.625% 03/02/2020                          | EUR      | 3,669,000            | 3,878,683       | 0.07       |
| Cyprus Government International Bond, Reg. S 3.875% 06/05/2022                                | EUR      | 20,500,000           | 21,017,400      | 0.40       |
|   |          |                      | 24,896,083      | 0.47       |

|   |          | 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   |          |                      |                 |            |
| Denmark   |          |                      |                 |            |
| Carlsberg Breweries A/S, Reg. S 7.25% 28/11/2016  | GBP      | 12,975,000           | 17,052,380      | 0.32       |
| Vestas Wind Systems A/S, Reg. S 2.75% 11/03/2022  | EUR      | 21,135,000           | 21,433,532      | 0.40       |
| Welltec A/S, 144A 8% 01/02/2019   | USD      | 13,205,000           | 10,373,169      | 0.20       |
|   |          |                      | 48,859,081      | 0.92       |
| France  |          |                      |                 |            |
| BNP Paribas SA, Reg. S, FRN 4.73% Perpetual   | EUR      | 39,000,000           | 39,081,120      | 0.74       |
| BNP Paribas SA, Reg. S, FRN 5.945% Perpetual  | GBP      | 27,050,000           | 34,307,439      | 0.65       |
| Cerba European Lab SAS, Reg. S 7% 01/02/2020  | EUR      | 7,680,000            | 8,042,765       | 0.15       |
| Groupama SA, Reg. S, FRN 6.375% Perpetual   | EUR      | 11,500,000           | 10,475,925      | 0.20       |
| Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020  | EUR      | 2,400,000            | 2,540,052       | 0.05       |
| Novafives SAS, Reg. S, FRN 3.856% 30/06/2020  | EUR      | 500,000              | 435,107         | 0.01       |
| Novafives SAS, Reg. S 4.5% 30/06/2021   | EUR      | 4,802,000            | 4,207,801       | 0.08       |
| Oberthur Technologies Holding SAS, Reg. S 9.25% 30/04/2020                                    | EUR      | 750,000              | 794,951         | 0.01       |
| Paprec Holding, Reg. S 5.25% 01/04/2022   | EUR      | 5,023,000            | 4,910,962       | 0.09       |
| Paprec Holding, Reg. S 7.375% 01/04/2023  | EUR      | 6,000,000            | 5,541,660       | 0.10       |
| Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019   | EUR      | 4,250,000            | 4,269,635       | 0.08       |
| SGD Group SAS, Reg. S 5.625% 15/05/2019   | EUR      | 4,306,000            | 4,402,110       | 0.08       |
| SMCP SAS, Reg. S 8.875% 15/06/2020  | EUR      | 19,027,000           | 20,168,620      | 0.38       |
| WFS Global Holding SAS, Reg. S 9.5% 15/07/2022  | EUR      | 13,500,000           | 14,544,427      | 0.27       |
|   |          |                      | 153,722,574     | 2.89       |
| Germany   |          |                      |                 |            |
| Commerzbank AG 6.625% 30/08/2019  | GBP      | 1,090,000            | 1,490,326       | 0.03       |
| Commerzbank AG 7.75% 16/03/2021   | EUR      | 6,200,000            | 7,521,035       | 0.14       |
| Deutsche Pfandbriefbank AG, Reg. S 0.875% 20/01/2017  | EUR      | 2,750,000            | 2,764,231       | 0.05       |
| Deutsche Pfandbriefbank AG, Reg. S 2.25% 11/09/2017   | EUR      | 2,750,000            | 2,823,932       | 0.05       |
| Deutsche Pfandbriefbank AG, Reg. S 1.5% 17/09/2019  | EUR      | 2,750,000            | 2,795,146       | 0.05       |
| FTE Verwaltungs GmbH, Reg. S 9% 15/07/2020  | EUR      | 8,300,000            | 8,799,245       | 0.17       |
| HT1 Funding GmbH, FRN 6.352% Perpetual  | EUR      | 4,000,000            | 4,013,340       | 0.08       |
| IKB Deutsche Industriebank AG, FRN 0.589% 29/08/2016  | EUR      | 4,000,000            | 3,841,160       | 0.07       |
| Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023   | EUR      | 1,700,000            | 1,774,843       | 0.03       |
| KraussMaffei Group GmbH, Reg. S 8.75% 15/12/2020  | EUR      | 396,000              | 423,502         | 0.01       |
| Paternoster Holding III GmbH, Reg. S 8.5% 15/02/2023  | EUR      | 5,668,000            | 5,431,984       | 0.10       |
| ProGroup AG, Reg. S 5.125% 01/05/2022   | EUR      | 1,200,000            | 1,265,940       | 0.02       |
| Unitymedia GmbH, Reg. S 3.75% 15/01/2027  | EUR      | 6,000,000            | 5,432,220       | 0.10       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023                                     | EUR      | 3,265,920            | 3,486,859       | 0.07       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | EUR      | 11,500,000           | 11,770,193      | 0.22       |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029                                      | EUR      | 6,925,000            | 7,693,467       | 0.15       |
|   |          |                      | 71,327,423      | 1.34       |

|   |          | 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 Republic Government International Bond 4.5% 08/11/2016                               | JPY      | 240,000,000          | 1,750,752       | 0.03       |
|   |          |                      | 1,750,752       | 0.03       |
| Guernsey  |          |                      |                 |            |
| Credit Suisse Group Guernsey I Ltd., Reg. S, FRN 7.875% 24/02/2041                            | USD      | 10,000,000           | 8,917,108       | 0.17       |
|   |          |                      | 8,917,108       | 0.17       |
| Hong Kong   |          |                      |                 |            |
| Hongkong & Shanghai Banking Corp. Ltd. (The), FRN 0.803%                                      | USD      | 10,900,000           | 5,090,687       | 0.10       |
| Perpetual   |          |                      | 5,090,687       | 0.10       |
| India   |          |                      | 5,090,007       | 0.10       |
| Axis Bank Ltd. 8.85% 05/12/2024   | INR      | 1,000,000,000        | 13,723,782      | 0.26       |
| Gujarat India 7.96% 14/10/2025  | INR      | 500,000,000          | 6,733,767       | 0.13       |
| Housing Development Finance Corp. Ltd. 9.45% 21/08/2019                                       | INR      | 240,000,000          | 3,282,326       | 0.13       |
| Housing Development Finance Corp. Ltd. 8.5% 31/08/2020  | INR      | 500,000,000          | 6,647,522       | 0.00       |
| Housing Development Finance Corp. Ltd. 8.49% 27/04/2020                                       | INR      | 500,000,000          | 6,661,616       | 0.12       |
| ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022  | USD      | 600,000              | 539,712         | 0.01       |
| ICICI Bank Ltd., Reg. S, FRN 7.25% Perpetual  | USD      | 3,300,000            | 2,929,608       | 0.05       |
| IDFC Bank Ltd. 8.64% 15/04/2020   | INR      | 350,000,000          | 4,705,836       | 0.09       |
| India Government Bond 6.35% 02/01/2020  | INR      | 500,000,000          | 6,407,384       | 0.12       |
| India Government Bond 8.19% 16/01/2020  | INR      | 180,000,000          | 2,444,311       | 0.05       |
| India Government Bond 7.8% 03/05/2020   | INR      | 500,000,000          | 6,700,340       | 0.13       |
| India Government Bond 8.27% 09/06/2020  | INR      | 600,000,000          | 8,203,840       | 0.15       |
| India Government Bond 8.12% 10/12/2020  | INR      | 650,000,000          | 8,835,202       | 0.17       |
| India Government Bond 7.8% 11/04/2021   | INR      | 180,000,000          | 2,408,957       | 0.04       |
| Power Finance Corp. Ltd. 8.38% 27/04/2020   | INR      | 500,000,000          | 6,685,603       | 0.12       |
| Power Finance Corp. Ltd. 8.94% 25/03/2028   | INR      | 750,000,000          | 10,478,653      | 0.20       |
| Power Finance Corp. Ltd. 8.65% 28/12/2024   | INR      | 950,000,000          | 12,821,420      | 0.24       |
| Power Finance Corp. Ltd. 8.36% 26/02/2020   | INR      | 850,000,000          | 11,354,842      | 0.21       |
| Power Finance Corp. Ltd. 9.61% 29/06/2021   | INR      | 250,000,000          | 3,508,392       | 0.07       |
| Power Finance Corp. Ltd. 9.39% 29/06/2022   | INR      | 730,000,000          | 10,019,775      | 0.19       |
| Power Grid Corp. of India Ltd. 8.8% 13/03/2023  | INR      | 500,000,000          | 6,828,883       | 0.13       |
| Power Grid Corp. of India Ltd. 8.7% 15/07/2023  | INR      | 500,000,000          | 6,863,659       | 0.13       |
| Power Grid Corp. of India Ltd. 9.3% 04/09/2019  | INR      | 1,000,000,000        | 13,921,499      | 0.26       |
| Rural Electrification Corp. 8.82% 12/04/2023  | INR      | 650,000,000          | 8,885,863       | 0.17       |
| Rural Electrification Corp. 9.38% 06/11/2018  | INR      | 600,000,000          | 8,205,254       | 0.15       |
| Rural Electrification Corp. Ltd. 9.48% 10/08/2021   | INR      | 300,000,000          | 4,170,647       | 0.08       |
| Rural Electrification Corp. Ltd. 9.04% 12/10/2019   | INR      | 650,000,000          | 8,891,720       | 0.17       |
| Rural Electrification Corp. Ltd. 8.23% 23/01/2025   | INR      | 150,000,000          | 1,986,409       | 0.04       |
| Rural Electrification Corp. Ltd. 8.27% 06/02/2025   | INR      | 800,000,000          | 10,592,029      | 0.20       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of       |
|--|----------|-------------------------------|------------------------|------------|
| Investments  Transferable securities and money market instruments admitted to an official exchange listing | Currency | value                         | EUR                    | Net Assets |
| Bonds  |          |                               |                        |            |
| India (continued)  |          |                               |                        |            |
| State Bank of India, FRN 7.14% Perpetual   | USD      | 600,000                       | 536,081                | 0.01       |
| State Bank of India, Reg. S, FRN 6.439% Perpetual  | USD      | 2,245,000                     | 1,992,212              | 0.04       |
| State of Maharastra India 7.96% 14/10/2025   | INR      | 500,000,000                   | 6,733,767              | 0.13       |
| Tamil Nadu 7.97% 14/10/2025  | INR      | 500,000,000                   | 6,738,179              | 0.13       |
|  |          |                               | 221,439,090            | 4.17       |
| Ireland  |          |                               |                        |            |
| Alfa Bank AO, Reg. S 5% 27/11/2018   | USD      | 7,092,000                     | 6,317,686              | 0.12       |
| Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual   | EUR      | 4,800,000                     | 4,322,016              | 0.08       |
| Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024  | EUR      | 5,150,000                     | 5,164,858              | 0.10       |
| Bank of Ireland, Reg. S 10% 30/07/2016   | EUR      | 21,583,000                    | 22,167,899             | 0.42       |
| Bank of Ireland, Reg. S 3.25% 15/01/2019   | EUR      | 3,000,000                     | 3,201,991              | 0.06       |
| Bank of Ireland, Reg. S 10% 19/12/2022   | EUR      | 2,050,000                     | 2,613,401              | 0.05       |
| eircom Finance Ltd., Reg. S 9.25% 15/05/2020   | EUR      | 9,000,000                     | 9,519,075              | 0.18       |
| Kerry Group Financial Services, Reg. S 2.375% 10/09/2025   | EUR      | 19,600,000                    | 21,419,037             | 0.40       |
| PGH Capital Ltd. 6.625% 18/12/2025   | GBP      | 4,000,000                     | 4,912,323              | 0.09       |
| Phosagro OAO, Reg. S 4.204% 13/02/2018   | USD      | 3,000,000                     | 2,652,693              | 0.05       |
| Royal Bank of Scotland plc (The), FRN 2.917% Perpetual   | GBP      | 2,000,000                     | 2,139,646              | 0.04       |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 8.25% Perpetual  | USD      | 4,500,000                     | 4,255,509              | 0.08       |
| UT2 Funding plc 5.321% 30/06/2016  | EUR      | 12,650,000                    | 12,761,889             | 0.24       |
| VEB-Leasing OAO, Reg. S 5.125% 27/05/2016  | USD      | 9,800,000                     | 8,615,979              | 0.16       |
| Vnesheconombank, Reg. S 5.45% 22/11/2017   | USD      | 3,480,000                     | 3,119,380              | 0.06       |
| Vnesheconombank, Reg. S 4.224% 21/11/2018  | USD      | 1,800,000                     | 1,558,566              | 0.03       |
| Vnesheconombank, Reg. S 6.902% 09/07/2020  | USD      | 7,600,000                     | 6,915,477              | 0.13       |
| Vnesheconombank, Reg. S 6.025% 05/07/2022  | USD      | 3,000,000                     | 2,591,757              | 0.05       |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046   | USD      | 5,184,000                     | 4,692,319              | 0.09       |
|  |          |                               | 128,941,501            | 2.43       |
| Italy  |          |                               |                        |            |
| Guala Closures SpA, Reg. S, FRN 5.192% 15/11/2019  | EUR      | 3,400,000                     | 3,415,861              | 0.06       |
| Onorato Armatori SpA, Reg. S 7.75% 15/02/2023  | EUR      | 7,650,000                     | 8,028,713              | 0.15       |
| Snai SpA, Reg. S 7.625% 15/06/2018   | EUR      | 2,667,000                     | 2,742,156              | 0.05       |
| TeamSystem Holding SpA, Reg. S 7.375% 15/05/2020   | EUR      | 8,043,000                     | 8,385,149              | 0.16       |
| Zobele Holding SpA, Reg. S 7.875% 01/02/2018   | EUR      | 5,550,000                     | 5,634,971              | 0.11       |
|  |          |                               | 28,206,850             | 0.53       |

|   | 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   |          |                      |                 |            |
| Jersey  |          |                      |                 |            |
| AA Bond Co. Ltd., Reg. S 3.781% 31/07/2019  | GBP      | 7,295,000            | 9,344,144       | 0.18       |
| AA Bond Co. Ltd., Reg. S 4.249% 31/07/2020  | GBP      | 7,500,000            | 9,755,384       | 0.18       |
| AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022  | GBP      | 20,588,000           | 25,222,471      | 0.48       |
| Galaxy Bidco Ltd., Reg. S, FRN 5.59% 15/11/2019   | GBP      | 1,333,000            | 1,676,869       | 0.03       |
| Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020   | GBP      | 1,333,000            | 1,698,665       | 0.03       |
| Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021   | GBP      | 1,000,000            | 1,264,252       | 0.02       |
| HBOS Capital Funding LP, Reg. S, FRN 6.461% Perpetual   | GBP      | 18,735,000           | 24,282,669      | 0.46       |
| HBOS Capital Funding LP, Reg. S 6.85% Perpetual   | USD      | 25,793,000           | 22,959,090      | 0.43       |
| HBOS Euro Finance Jersey LP, FRN 2.659% Perpetual   | EUR      | 25,249,000           | 24,997,646      | 0.47       |
| HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual   | GBP      | 6,995,000            | 11,053,751      | 0.21       |
| HSBC Bank Capital Funding Sterling 1 LP, FRN 5.844% Perpetual                                 | GBP      | 4,675,000            | 6,299,069       | 0.12       |
| HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual                                 | GBP      | 9,648,000            | 12,382,927      | 0.23       |
|   |          |                      | 150,936,937     | 2.84       |
| Luxembourg  |          |                      |                 |            |
| ALROSA Finance SA, Reg. S 7.75% 03/11/2020  | USD      | 1,950,000            | 1,875,779       | 0.03       |
| Baghlan Group FZCO, Reg. S 14.75% 29/12/2049§   | USD      | 140,000              | 61,525          | -          |
| Befesa Zinc SAU, Reg. S 8.875% 15/05/2018   | EUR      | 4,183,000            | 4,062,864       | 0.08       |
| Belfius Financing Co., FRN 1.289% 09/02/2017  | GBP      | 4,619,000            | 5,737,037       | 0.11       |
| Bilbao Luxembourg SA, Reg. S, FRN 10.688% 01/12/2018  | EUR      | 7,197,815            | 6,824,788       | 0.13       |
| Cabot Financial Luxembourg SA, Reg. S 10.375% 01/10/2019                                      | GBP      | 7,725,000            | 10,443,587      | 0.20       |
| Cabot Financial Luxembourg SA, Reg. S 8.375% 01/08/2020                                       | GBP      | 7,929,000            | 10,289,927      | 0.19       |
| Cabot Financial Luxembourg SA, Reg. S 6.5% 01/04/2021   | GBP      | 1,333,000            | 1,580,824       | 0.03       |
| Cirsa Funding Luxembourg SA, Reg. S 8.75% 15/05/2018  | EUR      | 15,348,271           | 15,514,723      | 0.29       |
| Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023   | EUR      | 4,000,000            | 3,915,360       | 0.07       |
| ContourGlobal Power Holdings SA, 144A 7.125% 01/06/2019                                       | USD      | 5,161,000            | 4,428,452       | 0.08       |
| ConvaTec Healthcare E SA, Reg. S 10.875% 15/12/2018   | EUR      | 9,913,000            | 10,268,381      | 0.19       |
| Dakar Finance SA, Reg. S 9% 15/11/2020  | EUR      | 3,600,000            | 3,544,290       | 0.07       |
| Empark Funding SA, Reg. S, FRN 5.275% 15/12/2019  | EUR      | 1,847,000            | 1,848,718       | 0.03       |
| Empark Funding SA, Reg. S 6.75% 15/12/2019  | EUR      | 2,000,000            | 2,134,900       | 0.04       |
| Fiat Chrysler Finance Europe, Reg. S 6.375% 01/04/2016  | EUR      | 14,143,000           | 14,172,630      | 0.27       |
| Fiat Chrysler Finance Europe, Reg. S 7.75% 17/10/2016   | EUR      | 14,190,000           | 14,726,453      | 0.28       |
| Gazprom OAO, Reg. S 4.95% 23/05/2016  | USD      | 10,000,000           | 8,827,984       | 0.17       |
| Gazprom OAO, Reg. S 6.212% 22/11/2016   | USD      | 7,536,000            | 6,786,235       | 0.13       |
| Gazprom OAO, Reg. S 3.85% 06/02/2020  | USD      | 5,850,000            | 4,995,463       | 0.09       |
| Gazprom OAO, Reg. S 5.338% 25/09/2020   | GBP      | 3,000,000            | 3,844,013       | 0.07       |
| Gazprom OAO, Reg. S 4.95% 06/02/2028  | USD      | 1,800,000            | 1,438,011       | 0.03       |

|   |          | 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   |          |                      |                 |            |
| Luxembourg (continued)  |          |                      |                 |            |
| GCL Holdings SCA, Reg. S 9.375% 15/04/2018  | EUR      | 11,875,000           | 12,243,956      | 0.23       |
| HeidelbergCement Finance Luxembourg SA, Reg. S 8% 31/01/2017                                  | EUR      | 5,189,000            | 5,525,221       | 0.10       |
| Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018                                       | EUR      | 11,925,000           | 12,305,765      | 0.23       |
| KBC IFIMA SA, FRN 3.92% 07/02/2025  | USD      | 4,259,000            | 3,743,199       | 0.07       |
| Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023                                       | EUR      | 5,139,000            | 4,522,731       | 0.08       |
| Offshore Drilling Holding SA, 144A 8.375% 20/09/2020  | USD      | 6,050,000            | 2,446,077       | 0.04       |
| Play Finance 1 SA, Reg. S 6.5% 01/08/2019   | EUR      | 12,193,000           | 12,716,445      | 0.24       |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 12,836,000           | 13,187,514      | 0.25       |
| Play Topco SA, Reg. S 7.75% 28/02/2020  | EUR      | 4,527,000            | 4,628,292       | 0.09       |
| Puma International Financing SA, Reg. S 6.75% 01/02/2021                                      | USD      | 12,050,000           | 10,253,685      | 0.19       |
| Sberbank of Russia, Reg. S 4.95% 07/02/2017   | USD      | 10,000,000           | 8,954,375       | 0.17       |
| Swissport Investments SA, Reg. S 6.75% 15/12/2021   | EUR      | 3,000,000            | 3,170,640       | 0.06       |
| Swissport Investments SA, Reg. S 9.75% 15/12/2022   | EUR      | 9,000,000            | 9,043,605       | 0.17       |
| Telenet Finance III Luxembourg SCA, Reg. S 6.625% 15/02/2021                                  | EUR      | 1,500,000            | 1,559,407       | 0.03       |
| Telenet Finance V Luxembourg SCA, Reg. S 6.25% 15/08/2022                                     | EUR      | 4,226,000            | 4,575,702       | 0.09       |
| Topaz Marine SA, Reg. S 8.625% 01/11/2018   | USD      | 10,650,000           | 8,424,596       | 0.16       |
| VTB Bank OJSC, Reg. S 6% 12/04/2017   | USD      | 7,000,000            | 6,327,219       | 0.12       |
| VTB Bank OJSC, Reg. S 6.315% 22/02/2018   | USD      | 5,000,000            | 4,599,997       | 0.09       |
| VTB Bank OJSC, Reg. S 6.551% 13/10/2020   | USD      | 4,500,000            | 4,185,620       | 0.08       |
| Wind Acquisition Finance SA, Reg. S, FRN 3.856% 15/07/2020                                    | EUR      | 3,825,000            | 3,732,512       | 0.07       |
| Wind Acquisition Finance SA, 144A 4.75% 15/07/2020  | USD      | 4,250,000            | 3,530,025       | 0.07       |
| Wind Acquisition Finance SA, Reg. S 4% 15/07/2020   | EUR      | 14,250,000           | 14,143,766      | 0.27       |
| Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021   | USD      | 23,520,000           | 18,936,894      | 0.36       |
| Xefin Lux SCA, Reg. S, FRN 3.75% 01/06/2019   | EUR      | 6,500,000            | 6,504,778       | 0.12       |
|   |          |                      | 316,583,965     | 5.96       |
| Marshall Islands  |          |                      |                 |            |
| Drill Rigs Holdings, Inc., 144A 6.5% 01/10/2017   | USD      | 4,700,000            | 2,460,773       | 0.05       |
| Drill Rigs Holdings, Inc., Reg. S 6.5% 01/10/2017   | USD      | 400,000              | 209,422         | _          |
| Harkand Finance, Inc., Reg. S, 144A 8.4% 28/03/2019   | USD      | 10,950,677           | 3,368,728       | 0.06       |
| Navigator Holdings Ltd., Reg. S, 144A 9% 18/12/2017   | USD      | 4,600,000            | 4,053,373       | 0.08       |
|   |          |                      | 10,092,296      | 0.19       |
| Mauritius   |          |                      |                 |            |
| Bayport Management Ltd. 13% 12/06/2017  | SEK      | 27,000,000           | 2,997,775       | 0.06       |
| Bayport Management Ltd. 13% 12/06/2017  | SEK      | 46,000,000           | 5,113,502       | 0.09       |
|   |          |                      | 8,111,277       | 0.15       |
| Mexico  |          |                      | . ,             |            |
| America Movil SAB de CV 4.125% 25/10/2019   | EUR      | 1,000,000            | 1,119,781       | 0.02       |
| Cobre Del Mayo SA de CV, Reg. S, FRN 8.75% 15/11/2021   | USD      | 2,452,155            | 905,220         | 0.02       |
| Latina Offshore Holding Ltd., Reg. S, 144A 10% 31/07/2016                                     | USD      | 8,729,412            | 6,905,254       | 0.13       |
|   |          |                      | 8,930,255       | 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   |          |                      |                 |            |
| Netherlands   |          |                      |                 |            |
| Atradius Finance BV, Reg. S, FRN 5.25% 23/09/2044   | EUR      | 10,000,000           | 8,412,700       | 0.16       |
| Cable Communications Systems NV, Reg. S 7.5% 01/11/2020                                       | EUR      | 5,975,000            | 6,385,333       | 0.12       |
| Greenko Dutch BV, Reg. S 8% 01/08/2019  | USD      | 5,875,000            | 5,523,220       | 0.10       |
| Hydra Dutch Holdings 2 BV, Reg. S, FRN 5.356% 15/04/2019                                      | EUR      | 6,760,000            | 6,418,383       | 0.12       |
| Hydra Dutch Holdings 2 BV, Reg. S 8% 15/04/2019   | EUR      | 5,269,838            | 5,352,205       | 0.10       |
| InterXion Holding NV, Reg. S 6% 15/07/2020  | EUR      | 1,333,000            | 1,411,394       | 0.03       |
| Lukoil International Finance BV, Reg. S 6.356% 07/06/2017                                     | USD      | 5,000,000            | 4,586,087       | 0.09       |
| Lukoil International Finance BV, Reg. S 3.416% 24/04/2018                                     | USD      | 4,000,000            | 3,499,376       | 0.07       |
| PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020                              | EUR      | 2,333,000            | 2,409,126       | 0.04       |
| Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050   | USD      | 6,000,000            | 5,290,436       | 0.10       |
| Swiss Reinsurance Co., Reg. S, FRN 2.6% Perpetual   | EUR      | 6,750,000            | 6,384,268       | 0.12       |
| Swiss Reinsurance Co., Reg. S, FRN 6.302% Perpetual   | GBP      | 4,450,000            | 5,797,833       | 0.11       |
|   |          |                      | 61,470,361      | 1.16       |
| New Zealand   |          |                      |                 |            |
| New Zealand Government Bond, Reg. S 4.5% 15/04/2027   | NZD      | 70,000,000           | 48,875,384      | 0.92       |
|   |          |                      | 48,875,384      | 0.92       |
| Norway  |          |                      |                 |            |
| DNB Bank ASA, FRN 1.063% Perpetual  | USD      | 2,250,000            | 1,102,950       | 0.02       |
| DNB Bank ASA, Reg. S, FRN 6.012% Perpetual  | GBP      | 3,000,000            | 3,847,184       | 0.07       |
| DNB Bank ASA, FRN 1.031% Perpetual  | USD      | 3,000,000            | 1,480,435       | 0.03       |
| Eksportfinans ASA 2.375% 25/05/2016   | USD      | 6,000,000            | 5,279,757       | 0.10       |
| Eksportfinans ASA 5.5% 25/05/2016   | USD      | 36,141,000           | 31,945,877      | 0.60       |
| Eksportfinans ASA 5.5% 26/06/2017   | USD      | 68,893,000           | 63,039,392      | 1.19       |
| Eksportfinans ASA 2.25% 11/02/2021  | CHF      | 7,500,000            | 7,157,328       | 0.13       |
|   |          |                      | 113,852,923     | 2.14       |
| Portugal  |          |                      |                 |            |
| Banco Espirito Santo SA, Reg. S 2.625% 08/05/2017   | EUR      | 11,000,000           | 2,695,000       | 0.05       |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019   | EUR      | 5,000,000            | 1,175,000       | 0.02       |
| Novo Banco SA 5% 23/04/2019   | EUR      | 2,873,000            | 2,215,528       | 0.04       |
| Novo Banco SA 3% 21/06/2022   | USD      | 2,500,000            | 1,431,962       | 0.03       |
| Novo Banco SA 3.5% 23/01/2043   | EUR      | 6,500,000            | 3,680,267       | 0.07       |
| Novo Banco SA, Reg. S 3.5% 18/03/2043   | EUR      | 1,500,000            | 850,418         | 0.02       |
|   |          |                      | 12,048,175      | 0.23       |
| Singapore   |          |                      |                 |            |
| Deep Drilling 1 Pte. Ltd. 15% 21/12/2017  | USD      | 1,971,667            | 1,635,567       | 0.03       |
|   |          |                      | 1,635,567       | 0.03       |

|   |          | 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   |          |                      |                 |            |
| Sweden  |          |                      |                 |            |
| Norcell Sweden Holding 3 AB 5.25% 04/11/2019  | SEK      | 45,000,000           | 5,085,230       | 0.09       |
| TVN Finance Corp. III AB, Reg. S 7.375% 15/12/2020  | EUR      | 11,139,200           | 12,043,647      | 0.23       |
| Unilabs Subholding AB, Reg. S 8.5% 15/07/2018   | EUR      | 1,333,000            | 1,389,353       | 0.03       |
|   |          |                      | 18,518,230      | 0.35       |
| Switzerland   |          |                      |                 |            |
| Credit Suisse AG, FRN 1.308% Perpetual  | USD      | 12,500,000           | 10,052,824      | 0.19       |
| Credit Suisse Group AG, Reg. S, FRN 6.25% Perpetual   | USD      | 3,000,000            | 2,430,173       | 0.04       |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual   | EUR      | 17,145,000           | 17,328,366      | 0.33       |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual  | USD      | 7,200,000            | 6,280,019       | 0.12       |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual  | USD      | 14,000,000           | 11,889,615      | 0.22       |
| UBS Group AG, Reg. S, FRN 7.125% Perpetual  | USD      | 6,500,000            | 5,796,149       | 0.11       |
|   |          |                      | 53,777,146      | 1.01       |
| United Arab Emirates  |          |                      |                 |            |
| Glencore Finance Dubai Ltd., Reg. S 1.75% 19/05/2016  | EUR      | 14,639,000           | 14,637,243      | 0.27       |
|   |          |                      | 14,637,243      | 0.27       |
| United Kingdom  |          |                      |                 |            |
| 1st Credit Holdings Ltd. 11% 10/06/2020   | GBP      | 6,200,000            | 8,556,051       | 0.16       |
| Air Berlin plc, Reg. S 8.25% 19/04/2018   | EUR      | 553,000              | 542,089         | 0.01       |
| Air Berlin plc, Reg. S 5.625% 09/05/2019  | CHF      | 1,350,000            | 999,677         | 0.02       |
| Air Berlin plc, Reg. S 6.75% 09/05/2019   | EUR      | 866,000              | 819,821         | 0.02       |
| Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021                                      | EUR      | 8,500,000            | 9,051,438       | 0.17       |
| Amlin plc, FRN 6.5% 19/12/2026  | GBP      | 1,317,000            | 1,684,570       | 0.03       |
| Anglo American Capital plc, Reg. S 4.375% 02/12/2016  | EUR      | 19,500,000           | 19,782,848      | 0.37       |
| Arrow Global Finance plc, Reg. S 7.875% 01/03/2020  | GBP      | 18,690,000           | 24,702,922      | 0.46       |
| Bakkavor Finance 2 plc, Reg. S 8.25% 15/02/2018   | GBP      | 2,526,380            | 3,275,145       | 0.06       |
| Bakkavor Finance 2 plc, Reg. S 8.75% 15/06/2020   | GBP      | 3,935,000            | 5,358,144       | 0.10       |
| Bank of Scotland plc, FRN 0.938% Perpetual  | USD      | 4,020,000            | 1,987,493       | 0.04       |
| Bank of Scotland plc, FRN 7.286% Perpetual  | GBP      | 3,208,000            | 4,073,510       | 0.08       |
| Barclays Bank plc, FRN 6.75% 16/01/2023   | GBP      | 3,000,000            | 3,998,639       | 0.08       |
| Barclays Bank plc, FRN 1.589% Perpetual   | GBP      | 5,750,000            | 4,968,504       | 0.09       |
| Barclays Bank plc, FRN 6% Perpetual   | GBP      | 3,250,000            | 4,140,071       | 0.08       |
| Barclays Bank plc, FRN 6.375% Perpetual   | GBP      | 2,183,000            | 2,820,874       | 0.05       |
| Barclays Bank plc, Reg. S, FRN 6.369% Perpetual   | GBP      | 1,075,000            | 1,382,617       | 0.03       |
| Barclays Bank plc, FRN 1.125% Perpetual   | USD      | 2,730,000            | 1,259,734       | 0.02       |
| Barclays Bank plc, Reg. S, FRN 14% Perpetual  | GBP      | 9,292,000            | 14,894,604      | 0.28       |
| Barclays Bank plc, FRN 0.885% Perpetual   | USD      | 5,170,000            | 2,420,004       | 0.05       |
| Barclays plc, Reg. S, FRN 2.625% 11/11/2025   | EUR      | 3,900,000            | 3,602,692       | 0.07       |

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| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| Beazley Group Ltd., FRN 7.25% 17/10/2026  | GBP      | 6,200,000            | 7,921,294       | 0.15       |
| BIBBY Offshore Services plc, Reg. S 7.5% 15/06/2021   | GBP      | 5,528,000            | 4,385,899       | 0.08       |
| Brighthouse Group plc, Reg. S 7.875% 15/05/2018   | GBP      | 10,550,000           | 12,587,533      | 0.24       |
| British Airways plc 8.75% 23/08/2016  | GBP      | 3,230,000            | 4,194,868       | 0.08       |
| Canada Square Operations Ltd., FRN 6.875% 29/12/2021  | GBP      | 2,995,000            | 3,915,309       | 0.07       |
| Centrica plc, Reg. S, FRN 5.25% 10/04/2075  | GBP      | 9,900,000            | 11,411,385      | 0.21       |
| Centrica plc, Reg. S, FRN 3% 10/04/2076   | EUR      | 5,000,000            | 4,423,833       | 0.08       |
| Cheltenham & Gloucester plc 11.75% Perpetual  | GBP      | 2,000,000            | 4,695,715       | 0.09       |
| Cognita Financing plc, Reg. S 7.75% 15/08/2021  | GBP      | 6,240,000            | 7,968,054       | 0.15       |
| Co-operative Group Holdings 2011 Ltd., Reg. S, STEP 6.875% 08/07/2020                         | GBP      | 11,462,000           | 15,504,494      | 0.29       |
| Co-operative Group Holdings 2011 Ltd., STEP 7.5% 08/07/2026                                   | GBP      | 16,975,000           | 22,902,861      | 0.43       |
| Co-operative Group Ltd. 11% 20/12/2025  | GBP      | 1,000,000            | 1,489,630       | 0.03       |
| Coventry Building Society, FRN 6.092% Perpetual   | GBP      | 4,442,000            | 5,611,590       | 0.11       |
| Coventry Building Society, Reg. S, FRN 6.375% Perpetual                                       | GBP      | 10,600,000           | 11,987,113      | 0.23       |
| EDU UK BondCo plc, Reg. S 8.875% 15/09/2018   | GBP      | 3,000,000            | 3,753,673       | 0.07       |
| Elli Finance UK plc, Reg. S 8.75% 15/06/2019  | GBP      | 5,192,000            | 5,644,083       | 0.11       |
| Enterprise Inns plc, Reg. S 6.875% 15/02/2021   | GBP      | 1,500,000            | 1,975,808       | 0.04       |
| Ephios Bondco plc, Reg. S 6.25% 01/07/2022  | EUR      | 13,826,000           | 14,664,547      | 0.28       |
| Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual                                       | USD      | 2,000,000            | 1,926,758       | 0.04       |
| Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019  | USD      | 5,600,000            | 3,076,914       | 0.06       |
| ghd Bondco plc, Reg. S 7% 15/04/2020  | GBP      | 9,934,000            | 11,457,204      | 0.22       |
| Grainger plc, Reg. S 5% 16/12/2020  | GBP      | 2,000,000            | 2,636,221       | 0.05       |
| HBOS plc, FRN 0.598% 01/09/2016   | EUR      | 460,000              | 460,097         | 0.01       |
| HBOS plc, FRN 1.329% 30/09/2016   | USD      | 2,374,000            | 2,079,331       | 0.04       |
| HBOS plc, Reg. S, FRN 1.336% 06/09/2017   | USD      | 1,000,000            | 871,842         | 0.02       |
| Heathrow Finance plc, Reg. S 7.125% 01/03/2017  | GBP      | 7,500,000            | 9,946,077       | 0.19       |
| HSBC Bank plc, FRN 1.125% Perpetual   | USD      | 4,830,000            | 2,249,987       | 0.04       |
| HSBC Bank plc, FRN 1.188% Perpetual   | USD      | 12,000,000           | 5,622,040       | 0.11       |
| HSBC Bank plc, FRN 0.927% Perpetual   | USD      | 11,170,000           | 5,215,658       | 0.10       |
| ICICI Bank UK plc, FRN 6.375% Perpetual   | USD      | 350,000              | 306,926         | 0.01       |
| IDH Finance plc, Reg. S, FRN 5.591% 01/12/2018  | GBP      | 4,100,000            | 5,092,023       | 0.10       |
| IDH Finance plc, Reg. S 6% 01/12/2018   | GBP      | 5,891,000            | 7,446,068       | 0.14       |
| IDH Finance plc, Reg. S 8.5% 01/06/2019   | GBP      | 1,557,000            | 1,928,316       | 0.04       |
| Iglo Foods BondCo plc, Reg. S, FRN 4.275% 15/06/2020  | EUR      | 6,075,000            | 6,058,749       | 0.11       |
| Imperial Tobacco Finance plc 5.5% 22/11/2016  | GBP      | 6,250,000            | 8,114,630       | 0.15       |
| International Personal Finance plc, Reg. S 5.75% 07/04/2021                                   | EUR      | 7,483,000            | 6,499,771       | 0.12       |
| Investec Finance plc, FRN 6.25% Perpetual   | GBP      | 1,425,000            | 1,786,098       | 0.03       |

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| Bonds   |          |                      |                 |            |
| United Kingdom (continued)  |          |                      |                 |            |
| ITV plc, Reg. S 2.125% 21/09/2022   | EUR      | 7,863,000            | 8,094,468       | 0.15       |
| John Lewis plc, Reg. S 4.25% 18/12/2034   | GBP      | 3,788,000            | 4,799,322       | 0.09       |
| Keystone Financing plc, Reg. S 9.5% 15/10/2019  | GBP      | 1,500,000            | 1,972,209       | 0.04       |
| Leeds Building Society, Reg. S 1.375% 05/05/2022  | EUR      | 8,103,000            | 7,818,510       | 0.15       |
| Legal & General Group plc, FRN 5.875% Perpetual   | GBP      | 2,000,000            | 2,597,496       | 0.05       |
| Lloyds Bank plc, FRN 0.812% Perpetual   | USD      | 6,840,000            | 3,408,457       | 0.06       |
| Lloyds Bank plc, FRN 0.981% Perpetual   | USD      | 12,230,000           | 5,992,780       | 0.11       |
| Lloyds Bank plc, FRN 4.385% Perpetual   | EUR      | 5,837,000            | 5,994,803       | 0.11       |
| Lloyds Bank plc, FRN 13% Perpetual  | GBP      | 3,250,000            | 6,824,194       | 0.13       |
| Lloyds Bank plc, Reg. S, FRN 12% Perpetual  | USD      | 7,800,000            | 9,267,839       | 0.17       |
| Lloyds Bank plc, FRN 1.063% Perpetual   | USD      | 10,220,000           | 5,090,777       | 0.10       |
| Lloyds Banking Group plc, Reg. S, FRN 6.267% Perpetual  | USD      | 3,234,000            | 2,781,947       | 0.05       |
| Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual  | EUR      | 6,055,000            | 5,883,432       | 0.11       |
| Lloyds Banking Group plc, Reg. S, FRN 6.413% Perpetual  | USD      | 8,353,000            | 7,934,337       | 0.15       |
| Lloyds Banking Group plc, Reg. S, FRN 6.657% Perpetual  | USD      | 4,000,000            | 3,834,725       | 0.07       |
| Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual  | GBP      | 8,000,000            | 9,691,253       | 0.18       |
| Lloyds Banking Group plc, Reg. S, FRN 7.625% Perpetual  | GBP      | 7,500,000            | 9,216,682       | 0.17       |
| Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual  | GBP      | 5,500,000            | 6,749,674       | 0.13       |
| Marlin Intermediate Holdings plc, Reg. S 10.5% 01/08/2020                                     | GBP      | 6,283,000            | 8,612,562       | 0.16       |
| Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020                                       | GBP      | 1,019,700            | 1,302,287       | 0.02       |
| Merlin Entertainments plc, Reg. S 2.75% 15/03/2022  | EUR      | 3,000,000            | 2,992,560       | 0.06       |
| Moy Park BondCo plc, Reg. S 6.25% 29/05/2021  | GBP      | 9,000,000            | 11,642,851      | 0.22       |
| National Westminster Bank plc, FRN 2.019% Perpetual   | EUR      | 4,691,000            | 4,282,156       | 0.08       |
| National Westminster Bank plc, FRN 1.125% Perpetual   | USD      | 3,000,000            | 1,542,532       | 0.03       |
| Nationwide Building Society, Reg. S, FRN 6.875% Perpetual                                     | GBP      | 9,100,000            | 10,853,287      | 0.20       |
| New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022   | GBP      | 10,500,000           | 13,099,836      | 0.25       |
| New Look Senior Issuer plc, Reg. S 8% 01/07/2023  | GBP      | 6,200,000            | 7,623,284       | 0.14       |
| OTE plc, Reg. S 4.375% 02/12/2019   | EUR      | 7,200,000            | 7,201,476       | 0.14       |
| Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024   | GBP      | 6,429,000            | 7,489,902       | 0.14       |
| Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021  | GBP      | 2,600,000            | 3,372,888       | 0.06       |
| Provident Financial plc, Reg. S 8% 23/10/2019   | GBP      | 6,455,000            | 9,214,419       | 0.17       |
| Punch Taverns Finance plc, Reg. S, FRN, 144A 6.089% 15/10/2027                                | GBP      | 10,298,000           | 11,225,708      | 0.21       |
| Punch Taverns Finance plc, Reg. S 7.274% 15/10/2026   | GBP      | 17,163,900           | 23,150,882      | 0.44       |
| Punch Taverns Finance plc, Reg. S, 144A 7.274% 15/10/2026                                     | GBP      | 5,410,000            | 7,369,775       | 0.14       |
| Punch Taverns Finance plc, Reg. S 7.32% 15/10/2025  | GBP      | 8,662,188            | 11,721,448      | 0.22       |
| Punch Taverns Finance plc, Reg. S, 144A 7.32% 15/10/2025                                      | GBP      | 825,000              | 1,122,954       | 0.02       |
| Punch Taverns Finance plc, Reg. S, 144A 14.366% 15/10/2028                                    | GBP      | 8,112,384            | 10,322,273      | 0.19       |

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| United Kingdom (continued)  |          |                      |                 |            |
| RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043                                     | GBP      | 2,134,000            | 2,826,152       | 0.05       |
| Rolls-Royce plc 7.375% 14/06/2016   | GBP      | 2,018,000            | 2,585,011       | 0.05       |
| Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual                                   | USD      | 12,475,000           | 12,127,857      | 0.23       |
| Royal Bank of Scotland Group plc, FRN 7.648% Perpetual  | USD      | 12,509,000           | 12,878,474      | 0.24       |
| Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024                               | EUR      | 5,000,000            | 4,860,050       | 0.09       |
| Royal Bank of Scotland Group plc, Reg. S, FRN 7.092% Perpetual                                | EUR      | 16,450,000           | 16,429,355      | 0.31       |
| Royal Bank of Scotland Group plc, FRN 7.64% Perpetual   | USD      | 18,100,000           | 15,565,899      | 0.29       |
| Royal Bank of Scotland Group plc 5.5% Perpetual   | EUR      | 29,088,000           | 27,803,328      | 0.52       |
| Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual                                      | EUR      | 22,540,000           | 21,474,872      | 0.40       |
| Royal Bank of Scotland plc (The), FRN 4.625% 22/09/2021                                       | EUR      | 10,770,000           | 10,715,935      | 0.20       |
| Royal Bank of Scotland plc (The), FRN 3.158% Perpetual  | GBP      | 3,000,000            | 3,610,652       | 0.07       |
| Royal Bank of Scotland plc (The), Reg. S, FRN 13.125% 19/03/2022                              | AUD      | 2,000,000            | 1,446,674       | 0.03       |
| RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045  | GBP      | 3,587,000            | 4,312,633       | 0.08       |
| RSA Insurance Group plc, Reg. S, FRN 6.701% Perpetual   | GBP      | 750,000              | 982,757         | 0.02       |
| Scottish Widows Ltd., Reg. S 5.5% 16/06/2023  | GBP      | 1,200,000            | 1,550,458       | 0.03       |
| Soho House Bond Ltd., Reg. S 9.125% 01/10/2018  | GBP      | 7,750,000            | 9,713,865       | 0.18       |
| Spirit Issuer plc, Reg. S, FRN 1.138% 28/12/2028  | GBP      | 1,967,240            | 1,706,742       | 0.03       |
| Spirit Issuer plc, Reg. S, FRN 3.288% 28/12/2031  | GBP      | 3,334,000            | 3,872,035       | 0.07       |
| Spirit Issuer plc, Reg. S, FRN 1.138% 28/12/2021  | GBP      | 879,648              | 1,029,210       | 0.02       |
| Spirit Issuer plc, FRN 4.537% 28/12/2036  | GBP      | 1,379,000            | 1,740,462       | 0.03       |
| Spirit Issuer plc, Reg. S 6.582% 28/12/2027   | GBP      | 4,553,000            | 5,946,941       | 0.11       |
| Spirit Issuer plc, Reg. S 5.472% 28/12/2028   | GBP      | 8,100,000            | 10,312,741      | 0.19       |
| Standard Chartered Bank, FRN 8.103% Perpetual   | GBP      | 9,447,000            | 12,059,347      | 0.23       |
| Stonegate Pub Co. Financing plc, Reg. S, FRN 5.339% 15/04/2019                                | GBP      | 3,583,000            | 4,534,556       | 0.09       |
| Stonegate Pub Co. Financing plc, Reg. S 5.75% 15/04/2019                                      | GBP      | 3,417,000            | 4,356,830       | 0.08       |
| Synlab Bondco plc, Reg. S 8.25% 01/07/2023  | EUR      | 5,400,000            | 5,461,533       | 0.10       |
| TA MFG. Ltd., Reg. S 3.625% 15/04/2023  | EUR      | 2,250,000            | 1,971,461       | 0.04       |
| TES Finance plc, Reg. S, FRN 5.591% 15/07/2020  | GBP      | 4,500,000            | 5,228,754       | 0.10       |
| TES Finance plc, Reg. S 6.75% 15/07/2020  | GBP      | 5,930,000            | 6,478,889       | 0.12       |
| Tesco plc, 144A 6.15% 15/11/2037  | USD      | 1,653,000            | 1,296,282       | 0.02       |
| Tesco plc 6.125% 24/02/2022   | GBP      | 10,500,000           | 14,286,361      | 0.27       |
| Tesco plc 6% 14/12/2029   | GBP      | 4,132,000            | 5,201,656       | 0.10       |
| Tesco plc 4.875% 24/03/2042   | GBP      | 6,000,000            | 5,771,422       | 0.11       |
| Tesco plc 5.125% 10/04/2047   | EUR      | 16,500,000           | 15,680,032      | 0.29       |
| Tesco plc 5.2% 05/03/2057   | GBP      | 12,100,000           | 11,852,050      | 0.22       |
| Tesco plc, Reg. S 5.5% 15/11/2017   | USD      | 6,000,000            | 5,499,482       | 0.10       |

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| United Kingdom (continued)  |          |                      |                 |            |
| Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020  | EUR      | 5,043,000            | 5,146,659       | 0.10       |
| Thomas Cook Finance plc, Reg. S 6.75% 15/06/2021  | EUR      | 11,059,000           | 11,148,633      | 0.21       |
| Thomas Cook Group plc 7.75% 22/06/2017  | GBP      | 22,321,000           | 29,315,568      | 0.55       |
| Travelex Financing plc, Reg. S, FRN 6.589% 01/08/2018   | GBP      | 6,300,000            | 7,976,194       | 0.15       |
| Travelex Financing plc, Reg. S 8% 01/08/2018  | GBP      | 14,530,000           | 19,061,361      | 0.36       |
| Tullett Prebon Group Holdings plc 7.04% 06/07/2016  | GBP      | 2,208,000            | 2,816,818       | 0.05       |
| Unique Pub Finance Co. plc (The)A3, Reg. S 6.542% 30/03/2021                                  | GBP      | 5,675,360            | 7,379,366       | 0.14       |
| Unique Pub Finance Co. plc (The)A4 5.659% 30/06/2027  | GBP      | 10,599,538           | 13,249,786      | 0.25       |
| Unique Pub Finance Co. plc (The)M, Reg. S 7.395% 28/03/2024                                   | GBP      | 6,915,000            | 8,581,390       | 0.16       |
| Unique Pub Finance Co. plc (The)N, Reg. S 6.464% 30/03/2032                                   | GBP      | 3,245,000            | 3,494,048       | 0.07       |
| Vedanta Resources plc, Reg. S 6.75% 07/06/2016  | USD      | 5,400,000            | 4,699,003       | 0.09       |
| Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021  | GBP      | 9,180,000            | 12,156,855      | 0.23       |
| Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025                                    | GBP      | 1,500,000            | 1,844,428       | 0.03       |
| Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029                                     | GBP      | 4,500,000            | 5,674,179       | 0.11       |
| William Hill plc 7.125% 11/11/2016  | GBP      | 14,004,000           | 18,304,036      | 0.34       |
| Yorkshire Building Society, Reg. S, FRN 4.125% 20/11/2024                                     | GBP      | 4,500,000            | 5,620,545       | 0.11       |
|   |          |                      | 1,039,869,458   | 19.56      |
| United States of America  |          |                      |                 |            |
| Apple, Inc. 3.6% 31/07/2042   | GBP      | 14,857,000           | 19,643,141      | 0.37       |
| AT&T, Inc. 3.6% 17/02/2023  | USD      | 8,108,000            | 7,423,259       | 0.14       |
| Bank of America Corp., FRN 0.444% 23/05/2017  | EUR      | 2,250,000            | 2,244,409       | 0.04       |
| Bank of America Corp. 4.625% 14/09/2018   | EUR      | 2,750,000            | 2,993,146       | 0.06       |
| Citigroup, Inc., FRN 0.408% 31/05/2017  | EUR      | 5,000,000            | 4,992,700       | 0.09       |
| Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031  | USD      | 14,750,000           | 14,985,108      | 0.28       |
| GE Capital Trust IV, Reg. S, FRN 4.625% 15/09/2066  | EUR      | 2,300,000            | 2,333,808       | 0.04       |
| GE Capital Trust V, Reg. S, FRN 5.5% 15/09/2066   | GBP      | 1,380,000            | 1,765,215       | 0.03       |
| Goldman Sachs Group, Inc. (The), Reg. S 6.125% 14/05/2017                                     | GBP      | 3,000,000            | 3,973,568       | 0.08       |
| J.P. Morgan Chase Bank NA, Reg. S 5.375% 28/09/2016   | GBP      | 3,850,000            | 4,968,928       | 0.09       |
| Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022                                    | CHF      | 8,200,000            | 7,754,023       | 0.15       |
| Rabobank Capital Funding Trust IV, Reg. S, FRN 5.556% Perpetual                               | GBP      | 6,000,000            | 7,778,499       | 0.15       |
| RBS Capital Trust B, Reg. S 6.8% Perpetual  | USD      | 7,716,000            | 6,769,218       | 0.13       |
| RBS Capital Trust C, FRN 4.243% Perpetual   | EUR      | 17,192,000           | 16,408,904      | 0.31       |
| RBS Capital Trust D, Reg. S, FRN 5.646% Perpetual   | GBP      | 6,000,000            | 7,538,263       | 0.14       |
| US Treasury 2% 31/08/2021   | USD      | 354,000,000          | 321,571,315     | 6.05       |
| US Treasury 1.875% 30/11/2021   | USD      | 69,000,000           | 62,176,925      | 1.17       |
| US Treasury 2% 15/08/2025   | USD      | 81,000,000           | 72,384,044      | 1.36       |
|   |          |                      |                 |            |

|   |          | 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 States of America (continued)  |          |                      |                 |            |
| US Treasury 4.5% 15/02/2036   | USD      | 126,000,000          | 151,479,584     | 2.85       |
| US Treasury 3.125% 15/02/2043   | USD      | 100,000,000          | 97,039,969      | 1.83       |
| Walgreens Boots Alliance, Inc. 2.875% 20/11/2020  | GBP      | 10,500,000           | 13,438,422      | 0.25       |
| Walgreens Boots Alliance, Inc. 2.125% 20/11/2026  | EUR      | 12,000,000           | 11,752,302      | 0.22       |
|   |          |                      | 881,523,047     | 16.58      |
| Total Bonds   |          |                      | 4,414,267,130   | 83.05      |
| Convertible Bonds   |          |                      |                 |            |
| Cyprus  |          |                      |                 |            |
| Holdgrove Ltd., Reg. S 1% 24/09/2017  | USD      | 6,000,000            | 5,326,876       | 0.10       |
|   |          |                      | 5,326,876       | 0.10       |
| Jersey  |          |                      |                 |            |
| Vedanta Resources Jersey Ltd., Reg. S 5.5% 13/07/2016   | USD      | 100,000              | 86,511          | _          |
|   |          |                      | 86,511          | _          |
| Netherlands   |          |                      |                 |            |
| Air Berlin Finance BV, Reg. S 6% 06/03/2019   | EUR      | 200,000              | 143,190         | _          |
|   |          |                      | 143,190         | _          |
| Total Convertible Bonds   |          |                      | 5,556,577       | 0.10       |
| Equities  |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Santander UK plc Preference 10.375%   | GBP      | 1,666,667            | 3,207,359       | 0.06       |
|   |          |                      | 3,207,359       | 0.06       |
| United States of America  |          |                      |                 |            |
| HSBC USA, Inc. Preference 3.5%  | USD      | 1,154,106            | 22,808,440      | 0.43       |
| HSBC USA, Inc. Preference 4%  | USD      | 110,000              | 2,242,560       | 0.04       |
|   |          |                      | 25,051,000      | 0.47       |
| Total Equities  |          |                      | 28,258,359      | 0.53       |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 4,448,082,066   | 83.68      |
| Transferable securities and money market instruments dealt in on another regulated market           |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| BHP Billiton Finance USA Ltd., FRN, 144A 6.25% 19/10/2075   | USD      | 600,000              | 533,334         | 0.01       |
| BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075   | USD      | 3,000,000            | 2,646,312       | 0.05       |
|   |          |                      | 3,179,646       | 0.06       |
| Bermuda   |          |                      |                 |            |
| Chloe Marine Corp. Ltd. 12% 28/12/2016  | USD      | 5,900,000            | 181,500         | _          |
| Latina Offshore Ltd., Reg. S, 144A 8.875% 03/07/2018  | USD      | 18,052,500           | 10,432,541      | 0.20       |
| -   |          |                      | 10,614,041      | 0.20       |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments          | Currency | Value                         | LUK                    | Net Assets         |
| dealt in on another regulated market                          |          |                               |                        |                    |
| Bonds Canada  |          |                               |                        |                    |
| Glencore Finance Canada Ltd., Reg. S 5.8% 15/11/2016          | USD      | 3,500,000                     | 3,122,295              | 0.06               |
| Giencore i mance Canada Ltd., Neg. 3 3.6 /6 13/11/2010        | 03D      | 3,300,000                     | 3,122,295              | 0.06               |
| Cayman Islands  |          |                               | 0,122,230              | 0.00               |
| NSA Bondco Ltd. 12% 31/08/2020                                | USD      | 4,925,738                     | 1,954,077              | 0.04               |
| PSOS Finance Ltd., Reg. S, 144A 11.75% 23/04/2018             | USD      | 5,521,000                     | 3,518,137              | 0.07               |
| Shelf Drilling Holdings Ltd., 144A 8.625% 01/11/2018          | USD      | 2,000,000                     | 1,186,563              | 0.02               |
|   |          | _,000,000                     | 6,658,777              | 0.13               |
| Croatia   |          |                               | -,,                    |                    |
| Agrokor dd, Reg. S 8.875% 01/02/2020                          | USD      | 14,950,000                    | 13,976,320             | 0.26               |
|   |          |                               | 13,976,320             | 0.26               |
| Cyprus  |          |                               |                        |                    |
| Cyprus Government International Bond, Reg. S 4.25% 04/11/2025 | EUR      | 47,789,000                    | 49,225,298             | 0.93               |
|   |          |                               | 49,225,298             | 0.93               |
| Czech Republic  |          |                               |                        |                    |
| CE Energy A/S, Reg. S 7% 01/02/2021                           | EUR      | 5,333,000                     | 5,636,981              | 0.11               |
|   |          |                               | 5,636,981              | 0.11               |
| France  |          |                               |                        |                    |
| BNP Paribas SA, Reg. S, FRN 7.195% Perpetual                  | USD      | 3,180,000                     | 3,014,759              | 0.06               |
| Credit Agricole SA, FRN 6.637% Perpetual                      | USD      | 2,500,000                     | 2,164,796              | 0.04               |
| Credit Agricole SA, Reg. S, FRN 6.637% Perpetual              | USD      | 3,745,000                     | 3,240,709              | 0.06               |
| SPCM SA, 144A 6% 15/01/2022                                   | USD      | 2,600,000                     | 2,342,363              | 0.04               |
|   |          |                               | 10,762,627             | 0.20               |
| Germany   |          |                               |                        |                    |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 5% 15/01/2025         | USD      | 4,500,000                     | 3,952,085              | 0.07               |
|   |          |                               | 3,952,085              | 0.07               |
| Greece  |          |                               |                        |                    |
| FAGE Dairy Industry SA, 144A 9.875% 01/02/2020                | USD      | 4,435,000                     | 4,057,003              | 0.07               |
| Hellenic Republic Government International Bond 5% 22/08/2016 | JPY      | 1,222,800,000                 | 8,979,869              | 0.17               |
|   |          |                               | 13,036,872             | 0.24               |
| India   | -        |                               |                        |                    |
| Axis Bank Ltd., Reg. S 4.75% 02/05/2016                       | USD      | 2,450,000                     | 2,158,732              | 0.04               |
|   |          |                               | 2,158,732              | 0.04               |
| Ireland   |          |                               |                        |                    |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.375% 01/09/2024     | USD      | 3,250,000                     | 2,989,012              | 0.06               |
|   |          |                               | 2,989,012              | 0.06               |

| Investments   | Currency | 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                         | EUK                    | Net Assets         |
| Bonds   |          |                               |                        |                    |
| Israel  |          |                               |                        |                    |
| B Communications Ltd., 144A 7.375% 15/02/2021   | USD      | 3,500,000                     | 3,341,111              | 0.06               |
|   |          |                               | 3,341,111              | 0.06               |
| Italy   |          |                               | · ·                    |                    |
| Snai SpA, Reg. S 12% 15/12/2018   | EUR      | 3,567,000                     | 3,600,565              | 0.07               |
|   |          |                               | 3,600,565              | 0.07               |
| Jersey  |          |                               |                        |                    |
| Swiss Re Capital I LP, Reg. S, FRN 6.854% Perpetual                                       | USD      | 22,670,000                    | 20,000,188             | 0.38               |
|   |          |                               | 20,000,188             | 0.38               |
| Luxembourg  |          |                               |                        |                    |
| ConvaTec Healthcare E SA, Reg. S 10.5% 15/12/2018   | USD      | 21,160,000                    | 19,179,471             | 0.36               |
|   |          |                               | 19,179,471             | 0.36               |
| Netherlands   |          |                               |                        |                    |
| Marfrig Holding Europe BV, Reg. S 9.875% 24/07/2017                                       | USD      | 2,427,000                     | 2,181,728              | 0.04               |
|   |          |                               | 2,181,728              | 0.04               |
| New Zealand   |          |                               |                        |                    |
| New Zealand Government Bond, Reg. S 3.5% 14/04/2033                                       | NZD      | 20,000,000                    | 12,545,464             | 0.24               |
|   |          |                               | 12,545,464             | 0.24               |
| Norway  |          |                               |                        |                    |
| Eksportfinans ASA 0.72% 28/07/2016  | JPY      | 2,200,000,000                 | 17,188,174             | 0.32               |
| Island Drilling Co. ASA, Reg. S 9.5% 03/04/2018   | USD      | 6,200,000                     | 1,089,880              | 0.02               |
|   |          |                               | 18,278,054             | 0.34               |
| Singapore   |          |                               |                        |                    |
| Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019§                               | USD      | 13,729,931                    | 5,451,594              | 0.10               |
|   |          |                               | 5,451,594              | 0.10               |
| United Kingdom  |          |                               |                        |                    |
| Hanson Ltd. 6.125% 15/08/2016   | USD      | 1,710,000                     | 1,529,996              | 0.03               |
| Lloyds Banking Group plc, FRN, 144A 6.267% Perpetual                                      | USD      | 13,827,000                    | 11,876,559             | 0.22               |
| Lloyds Banking Group plc, FRN, 144A 6.413% Perpetual                                      | USD      | 11,067,000                    | 10,513,329             | 0.20               |
| Lloyds Banking Group plc, FRN, 144A 6.657% Perpetual                                      | USD      | 4,500,000                     | 4,310,012              | 0.08               |
| Royal Bank of Scotland Group plc, FRN 7.5% Perpetual                                      | USD      | 3,000,000                     | 2,446,033              | 0.05               |
| Royal Bank of Scotland Group plc, FRN 8% Perpetual  | USD      | 2,400,000                     | 2,013,212              | 0.04               |
| Royal Bank of Scotland Group plc 9.118% Perpetual   | USD      | 1,568,000                     | 1,374,725              | 0.03               |
| TIG FINCO plc, Reg. S, FRN 8.5% 02/03/2020  | GBP      | 3,380,872                     | 4,367,716              | 0.08               |
| TIG FINCO plc, Reg. S, 144A 8.75% 02/04/2020  | GBP      | 9,600,000                     | 9,683,799              | 0.18               |
| Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026                                   | USD      | 5,000,000                     | 4,424,166              | 0.08               |
|   |          |                               | 52,539,547             | 0.99               |

| Investments   | Currency | 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       |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| United States of America  |          |                               |                        |                    |
| Apple, Inc. 2.5% 09/02/2025   | USD      | 5,000,000                     | 4,364,134              | 0.08               |
| Apple, Inc. 3.45% 09/02/2045  | USD      | 7,500,000                     | 5,963,896              | 0.11               |
| Bankrate, Inc., 144A 6.125% 15/08/2018  | USD      | 12,450,000                    | 10,942,747             | 0.21               |
| BPA Laboratories, Inc., 144A 12.25% 01/04/2017  | USD      | 1,500,000                     | 1,321,699              | 0.02               |
| DFC Finance Corp., 144A 10.5% 15/06/2020  | USD      | 5,355,000                     | 2,932,180              | 0.06               |
| Fresenius US Finance II, Inc., 144A 4.25% 01/02/2021  | USD      | 1,667,000                     | 1,512,804              | 0.03               |
| Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual   | USD      | 10,000,000                    | 8,489,726              | 0.16               |
| KCG Holdings, Inc., 144A 6.875% 15/03/2020  | USD      | 10,000,000                    | 7,800,552              | 0.15               |
| Walgreens Boots Alliance, Inc. 3.6% 20/11/2025  | GBP      | 12,000,000                    | 15,254,525             | 0.29               |
| Walgreens Boots Alliance, Inc. 4.8% 18/11/2044  | USD      | 1,250,000                     | 1,092,379              | 0.02               |
| ZFS Finance USA Trust V, FRN, 144A 6.5% 09/05/2037  | USD      | 23,000,000                    | 19,912,283             | 0.37               |
|   |          |                               | 79,586,925             | 1.50               |
| Total Bonds   |          |                               | 342,017,333            | 6.44               |
| Convertible Bonds   |          |                               |                        |                    |
| United States of America  |          |                               |                        |                    |
| CEDC Finance Corp. International, Inc., FRN 10% 30/04/2018                                      | USD      | 6,169,332                     | 2,385,876              | 0.04               |
| Newmont Mining Corp. 1.625% 15/07/2017  | USD      | 40,650,000                    | 37,269,528             | 0.70               |
| Royal Gold, Inc. 2.875% 15/06/2019  | USD      | 35,800,000                    | 30,600,578             | 0.58               |
|   |          |                               | 70,255,982             | 1.32               |
| Total Convertible Bonds   |          |                               | 70,255,982             | 1.32               |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                               | 412,273,315            | 7.76               |

## Jupiter Dynamic Bond Schedule of Investments as at 31 March 2016 (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Other transferable securities and money market instruments                                    |          |                               |                        |                    |
| Bonds   |          |                               |                        |                    |
| Greece  |          |                               |                        |                    |
| Hellenic Republic Government International Bond 3.8% 08/08/2017*                              | JPY      | 356,000,000                   | 2,515,142              | 0.05               |
|   |          |                               | 2,515,142              | 0.05               |
| India   |          |                               |                        |                    |
| NTPC Ltd. 8.49% 25/03/2025*   | INR      | 1,500,000,000                 | 19,919,175             | 0.37               |
|   |          |                               | 19,919,175             | 0.37               |
| Total Bonds   |          |                               | 22,434,317             | 0.42               |
| Total Other transferable securities and money market instruments                              | ·        |                               | 22,434,317             | 0.42               |
| Units of authorised UCITS or other collective investment undertak                             | ings     |                               |                        |                    |
| Collective Investment Schemes – UCITS   |          |                               |                        |                    |
| Ireland   |          |                               |                        |                    |
| Northern Trust Global Funds plc (The) – The Euro Liquidity Fund – Accumulating Shares Class D | EUR      | 162,197,281                   | 161,451,173            | 3.04               |
|   |          |                               | 161,451,173            | 3.04               |
| Total Collective Investment Schemes - UCITS   |          |                               | 161,451,173            | 3.04               |
| Total Units of authorised UCITS or other collective investment undertakings                   |          |                               | 161,451,173            | 3.04               |
| Total Investments   |          |                               | 5,044,240,871          | 94.90              |
| Cash  |          |                               | 260,411,867            | 4.90               |
| Other Assets/(Liabilities)  |          |                               | 10,524,451             | 0.20               |
| Total Net Assets  |          | ·                             | 5,315,177,189          | 100.00             |

<sup>§</sup> Security is currently in default.

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

## Jupiter Dynamic Bond Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 20.61           |
| United States of America            | 19.87           |
| Australia                           | 16.21           |
| Luxembourg                          | 6.32            |
| Ireland                             | 5.53            |
| India                               | 4.58            |
| Jersey                              | 3.22            |
| France                              | 3.09            |
| Norway                              | 2.48            |
| Cayman Islands                      | 1.62            |
| Cyprus                              | 1.50            |
| Germany                             | 1.41            |
| Netherlands                         | 1.20            |
| New Zealand                         | 1.16            |
| Switzerland                         | 1.01            |
| Denmark                             | 0.92            |
| Italy                               | 0.60            |
| Belgium                             | 0.48            |
| Sweden                              | 0.35            |
| Croatia                             | 0.34            |
| Greece                              | 0.32            |
| United Arab Emirates                | 0.27            |
| Canada                              | 0.23            |
| Portugal                            | 0.23            |
| Bermuda                             | 0.22            |
| Marshall Islands                    | 0.19            |
| Mexico                              | 0.17            |
| Guernsey                            | 0.17            |
| Mauritius                           | 0.15            |
| Singapore                           | 0.13            |
| Czech Republic                      | 0.11            |
| Hong Kong                           | 0.10            |
| Israel                              | 0.06            |
| Argentina                           | 0.05            |
| Total Investments                   | 94.90           |
| Cash and Other Assets/(Liabilities) | 5.10            |
| Total                               | 100.00          |

# Jupiter Dynamic Bond

Jupiter Dynamic Bond Schedule of Investments as at 31 March 2016 (continued)

#### **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          | 140                 | AUD      | 94,059,533                | 71,483                           | _                  |
| 90 Day Eurodollar, 19/06/2017         | 14                  | USD      | 3,047,280                 | 30,532                           | _                  |
| Total Unrealised Gain on Financial Fu |                     | 102,015  | _                         |                                  |                    |
| Net Unrealised Gain on Financial Futu |                     | 102,015  | _                         |                                  |                    |

# Jupiter Dynamic Bond Schedule of Investments as at 31 March 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 |
|--------------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| AUD                      | 50,478,686          | EUR              | 34,014,406     | 15/04/2016       | J.P. Morgan  | 42,128                           | _                  |
| CHF                      | 100,696,779         | EUR              | 91,922,421     | 15/04/2016       | J.P. Morgan  | 89,431                           | _                  |
| EUR                      | 623,532             | AUD              | 923,237        | 15/04/2016       | J.P. Morgan  | 649                              | _                  |
| EUR                      | 42,824              | CHF              | 46,702         | 15/04/2016       | J.P. Morgan  | 149                              | _                  |
| EUR                      | 19,383,569          | CHF              | 21,160,073     | 29/04/2016       | J.P. Morgan  | 44,955                           | _                  |
| EUR                      | 6,894               | CNH              | 50,300         | 15/04/2016       | J.P. Morgan  | 63                               | _                  |
| EUR                      | 24,739,344          | GBP              | 19,372,438     | 15/04/2016       | J.P. Morgan  | 220,047                          | _                  |
| EUR                      | 1,125,543,328       | GBP              | 884,333,765    | 29/04/2016       | J.P. Morgan  | 6,684,596                        | 0.13               |
| EUR                      | 27,512,459          | JPY              | 3,503,436,572  | 28/04/2016       | J.P. Morgan  | 110,678                          | _                  |
| EUR                      | 99,296,912          | USD              | 112,052,137    | 15/04/2016       | J.P. Morgan  | 842,550                          | 0.02               |
| EUR                      | 1,448,521,717       | USD              | 1,625,959,163  | 29/04/2016       | J.P. Morgan  | 20,467,453                       | 0.39               |
| SEK                      | 93,052,705          | EUR              | 10,035,429     | 15/04/2016       | J.P. Morgan  | 50,738                           | _                  |
| SGD                      | 739,560             | EUR              | 482,295        | 15/04/2016       | J.P. Morgan  | 428                              | _                  |
| Total Unrealised Gain of | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | 28,553,865                       | 0.54               |
| AUD                      | 1,881,908           | EUR              | 1,273,190      | 15/04/2016       | J.P. Morgan  | (3,519)                          | _                  |
| CHF                      | 1,461,183           | EUR              | 1,338,260      | 15/04/2016       | J.P. Morgan  | (3,100)                          | _                  |
| CNH                      | 2,595,200           | EUR              | 358,590        | 15/04/2016       | J.P. Morgan  | (6,130)                          | _                  |
| EUR                      | 747,158             | AUD              | 1,110,672      | 15/04/2016       | J.P. Morgan  | (2,181)                          | _                  |
| EUR                      | 844,613,465         | AUD              | 1,261,387,979  | 29/04/2016       | J.P. Morgan  | (5,509,445)                      | (0.11)             |
| EUR                      | 96,222              | CHF              | 105,436        | 15/04/2016       | J.P. Morgan  | (120)                            | _                  |
| EUR                      | 10,680,280          | GBP              | 8,451,549      | 15/04/2016       | J.P. Morgan  | (16,673)                         | _                  |
| EUR                      | 14,392,295          | GBP              | 11,389,991     | 29/04/2016       | J.P. Morgan  | (18,317)                         | _                  |
| EUR                      | 59,564,340          | NZD              | 99,150,801     | 29/04/2016       | J.P. Morgan  | (665,711)                        | (0.01)             |
| EUR                      | 9,538               | SEK              | 88,155         | 15/04/2016       | J.P. Morgan  | (18)                             | _                  |
| EUR                      | 14,191,551          | SEK              | 131,684,820    | 29/04/2016       | J.P. Morgan  | (83,146)                         | _                  |
| EUR                      | 452,284             | SGD              | 693,343        | 15/04/2016       | J.P. Morgan  | (272)                            | _                  |
| GBP                      | 623,441,979         | EUR              | 802,016,330    | 15/04/2016       | J.P. Morgan  | (12,938,602)                     | (0.25)             |
| GBP                      | 1,400,000           | EUR              | 1,781,397      | 29/04/2016       | J.P. Morgan  | (10,118)                         | _                  |
| SGD                      | 92,239,605          | EUR              | 60,340,959     | 15/04/2016       | J.P. Morgan  | (134,720)                        | _                  |
| USD                      | 2,143,479,140       | EUR              | 1,927,655,984  | 15/04/2016       | J.P. Morgan  | (44,292,808)                     | (0.25)             |
| Total Unrealised Loss    | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (63,684,880)                     | (1.20)             |
| Net Unrealised Loss or   | n Forward Curren    | cy Exchange C    | Contracts      |                  |              | (35,131,015)                     | (0.66)             |

# Jupiter Dynamic Bond

## Jupiter Dynamic Bond Schedule of Investments as at 31 March 2016 (continued)

### **Option Purchased Contracts**

| Quantity       | Security Description                              | Currency | Counterparty                     | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|----------------|---|----------|----------------------------------|---------------------------|------------------------|--------------------|
| 780,000,000    | Foreign Exchange USD/CNH, Call, 8.000, 09/12/2016 | USD      | Bank of America<br>Merrill Lynch | 1,533,561,585             | 1,985,905              | 0.03               |
| 300,000,000    | Foreign Exchange USD/CNH, Call, 8.000, 15/09/2016 | USD      | Bank of America<br>Merrill Lynch | 589,831,379               | 402,627                | 0.01               |
| Total Option F | Purchased Contracts                               |          |                                  |                           | 2,388,532              | 0.04               |

## Jupiter Europa Schedule of Investments as at 31 March 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   |          |                      |                 |            |
| Ireland   |          |                      |                 |            |
| Bank of Ireland 2.75% 05/06/2016  | EUR      | 2,000,000            | 2,009,230       | 3.60       |
| Bank of Ireland, Reg. S 10% 30/07/2016  | EUR      | 500,000              | 513,550         | 0.92       |
| eircom Finance Ltd., Reg. S 9.25% 15/05/2020  | EUR      | 1,000,000            | 1,057,675       | 1.90       |
| UT2 Funding plc 5.321% 30/06/2016   | EUR      | 2,000,000            | 2,017,690       | 3.62       |
|   |          |                      | 5,598,145       | 10.04      |
| Italy   |          |                      |                 |            |
| Zobele Holding SpA, Reg. S 7.875% 01/02/2018  | EUR      | 500,000              | 507,655         | 0.91       |
|   |          |                      | 507,655         | 0.91       |
| Jersey  |          |                      |                 |            |
| UBM plc 6.5% 23/11/2016   | GBP      | 1,495,000            | 1,949,641       | 3.50       |
|   |          |                      | 1,949,641       | 3.50       |
| Luxembourg  |          |                      |                 |            |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 500,000              | 513,693         | 0.92       |
|   |          |                      | 513,693         | 0.92       |
| United Kingdom  |          |                      |                 |            |
| BUPA Finance plc 7.5% 04/07/2016  | GBP      | 500,000              | 642,552         | 1.15       |
| FCE Bank plc, Reg. S 1.625% 09/09/2016  | EUR      | 800,000              | 805,092         | 1.45       |
| Heathrow Finance plc, Reg. S 7.125% 01/03/2017  | GBP      | 300,000              | 397,843         | 0.71       |
| Ladbrokes Group Finance plc 7.625% 05/03/2017   | GBP      | 350,000              | 464,622         | 0.83       |
| Tesco plc 5.875% 12/09/2016   | EUR      | 2,000,000            | 2,048,910       | 3.67       |
|   |          |                      | 4,359,019       | 7.81       |
| Total Bonds   |          |                      | 12,928,153      | 23.18      |
| Equities  |          |                      |                 |            |
| Austria   |          |                      |                 |            |
| CA Immobilien Anlagen AG  | EUR      | 10,000               | 172,575         | 0.31       |
|   |          |                      | 172,575         | 0.31       |
| Denmark   |          |                      |                 |            |
| Novo Nordisk A/S 'B'  | DKK      | 30,000               | 1,449,155       | 2.60       |
| Novozymes A/S 'B'   | DKK      | 10,528               | 421,172         | 0.75       |
|   |          |                      | 1,870,327       | 3.35       |
| Finland   |          |                      |                 |            |
| Nokia OYJ   | EUR      | 165,000              | 868,312         | 1.56       |
|   |          |                      | 868,312         | 1.56       |

|   |          | 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  |          |                      |                 |            |
| France  |          |                      |                 |            |
| Amundi SA   | EUR      | 13,500               | 560,925         | 1.00       |
| Dassault Systemes   | EUR      | 10,000               | 699,850         | 1.25       |
| Elior   | EUR      | 40,000               | 771,700         | 1.38       |
| Elis SA   | EUR      | 45,000               | 761,850         | 1.37       |
| Iliad SA  | EUR      | 2,250                | 514,238         | 0.92       |
| Ingenico Group SA   | EUR      | 5,500                | 558,662         | 1.00       |
| Numericable-SFR SAS   | EUR      | 17,000               | 617,483         | 1.11       |
| Orange SA   | EUR      | 57,000               | 874,808         | 1.57       |
| Rubis SCA   | EUR      | 21,428               | 1,524,816       | 2.73       |
| Valeo SA  | EUR      | 1,000                | 137,350         | 0.25       |
| Zodiac Aerospace  | EUR      | 27,500               | 494,106         | 0.89       |
|   |          |                      | 7,515,788       | 13.47      |
| Germany   |          |                      |                 |            |
| Aareal Bank AG  | EUR      | 25,000               | 712,375         | 1.28       |
| ADLER Real Estate AG  | EUR      | 12,819               | 147,194         | 0.26       |
| Bayer AG  | EUR      | 15,000               | 1,553,625       | 2.79       |
| Wirecard AG   | EUR      | 16,000               | 525,240         | 0.94       |
|   |          |                      | 2,938,434       | 5.27       |
| Guernsey  |          |                      |                 |            |
| Burford Capital Ltd.  | GBP      | 100,000              | 345,635         | 0.62       |
|   |          |                      | 345,635         | 0.62       |
| Italy   |          |                      |                 |            |
| Azimut Holding SpA  | EUR      | 65,000               | 1,268,475       | 2.27       |
| Cerved Information Solutions SpA  | EUR      | 121,377              | 884,535         | 1.59       |
| Intesa Sanpaolo SpA   | EUR      | 420,000              | 938,280         | 1.68       |
|   |          |                      | 3,091,290       | 5.54       |
| Netherlands   |          |                      |                 |            |
| Altice NV 'A'   | EUR      | 20,000               | 314,150         | 0.56       |
| Altice NV 'B'   | EUR      | 7,000                | 111,282         | 0.20       |
| ASML Holding NV   | EUR      | 7,868                | 699,505         | 1.26       |
| GrandVision NV  | EUR      | 5,700                | 141,203         | 0.25       |
| ING Groep NV, CVA   | EUR      | 98,000               | 1,042,475       | 1.87       |
|   |          |                      | 2,308,615       | 4.14       |
| Norway  |          |                      |                 |            |
| DNB ASA   | NOK      | 30,000               | 309,740         | 0.55       |
|   |          |                      | 309,740         | 0.55       |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments  | Guirency | Value                         | Lon                    | - NOT ASSOCIS      |
| admitted to an official exchange listing  |          |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Sweden  |          |                               |                        |                    |
| Skandinaviska Enskilda Banken AB 'A'  | SEK      | 104,688                       | 889,864                | 1.59               |
|   |          |                               | 889,864                | 1.59               |
| Switzerland   |          |                               |                        |                    |
| Baloise Holding AG  | CHF      | 3,000                         | 334,391                | 0.60               |
| Cie Financiere Richemont SA   | CHF      | 5,000                         | 292,934                | 0.53               |
| Novartis AG   | CHF      | 14,500                        | 927,671                | 1.66               |
| Sunrise Communications Group AG   | CHF      | 5,000                         | 300,700                | 0.54               |
| Temenos Group AG  | CHF      | 10,000                        | 479,202                | 0.86               |
|   |          |                               | 2,334,898              | 4.19               |
| United Kingdom  |          |                               |                        |                    |
| Countryside Properties plc  | GBP      | 195,000                       | 585,111                | 1.05               |
|   |          |                               | 585,111                | 1.05               |
| Total Equities  |          |                               | 23,230,589             | 41.64              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 36,158,742             | 64.82              |
| Units of authorised UCITS or other collective investment undertakings                               |          |                               |                        |                    |
| Collective Investment Schemes – UCITS   |          |                               |                        |                    |
| Ireland   |          |                               |                        |                    |
| Northern Trust Global Funds plc (The) –<br>The Euro Liquidity Fund - Accumulating Shares Class D    | EUR      | 5,112,854                     | 5,089,335              | 9.12               |
|   |          |                               | 5,089,335              | 9.12               |
| Total Collective Investment Schemes – UCITS   |          |                               | 5,089,335              | 9.12               |
| Total Units of authorised UCITS or other collective investment undertakings                         |          |                               | 5,089,335              | 9.12               |
| Total Investments   |          |                               | 41,248,077             | 73.94              |
| Cash  |          |                               | 13,878,685             | 24.88              |
| Other Assets/(Liabilities)  |          |                               | 659,025                | 1.18               |
| Total Net Assets  | '        |                               | 55,785,787             | 100.00             |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Ireland                             | 19.16           |
| France                              | 13.47           |
| United Kingdom                      | 8.86            |
| Italy                               | 6.45            |
| Germany                             | 5.27            |
| Switzerland                         | 4.19            |
| Netherlands                         | 4.14            |
| Jersey                              | 3.50            |
| Denmark                             | 3.35            |
| Sweden                              | 1.59            |
| Finland                             | 1.56            |
| Luxembourg                          | 0.92            |
| Guernsey                            | 0.62            |
| Norway                              | 0.55            |
| Austria                             | 0.31            |
| Total Investments                   | 73.94           |
| Cash and Other Assets/(Liabilities) | 26.06           |
| Total                               | 100.00          |

### **Financial Futures Contracts**

| Security Description                                 | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--|---------------------|----------|---------------------------|----------------------------------|--------------------|
| EURO STOXX 50 Index, 17/06/2016                      | (25)                | EUR      | (734,375)                 | 2,125                            | _                  |
| Total Unrealised Gain on Financial Futures Contracts |                     |          |                           | 2,125                            | _                  |
| Net Unrealised Gain on Financial Futures Contracts   |                     |          |                           | 2,125                            |                    |

### **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  | 9,502,100           | GBP              | 7,316,764      | 04/04/2016       | J.P. Morgan  | 238,619                          | 0.43               |
| EUR  | 175,389             | GBP              | 137,746        | 15/04/2016       | J.P. Morgan  | 1,047                            | _                  |
| EUR  | 196,045             | USD              | 221,163        | 15/04/2016       | J.P. Morgan  | 1,720                            | _                  |
| Total Unrealised Gain of                                     | on Forward Curre    | ncy Exchange C   | ontracts       |                  |              | 241,386                          | 0.43               |
| EUR  | 16,288              | GBP              | 12,873         | 15/04/2016       | J.P. Morgan  | (5)                              | _                  |
| GBP  | 3,979,595           | EUR              | 5,075,115      | 04/04/2016       | J.P. Morgan  | (36,699)                         | (0.06)             |
| GBP  | 1,832,719           | EUR              | 2,357,965      | 15/04/2016       | J.P. Morgan  | (38,331)                         | (0.07)             |
| USD  | 4,232,263           | EUR              | 3,807,066      | 15/04/2016       | J.P. Morgan  | (88,397)                         | (0.16)             |
| Total Unrealised Loss on Forward Currency Exchange Contracts |                     |                  |                |                  |              |                                  | (0.29)             |
| Net Unrealised Gain on                                       | Forward Curren      | cy Exchange Co   | ntracts        |                  | -            | 77,954                           | 0.14               |

#### **Contracts for Difference**

| Country                    | Security Description         | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|----------------------------|------------------------------|----------|----------|---------------------------|----------------------------------|-----------------|
| Denmark                    | Vestas Wind Systems A/S      | DKK      | (1,250)  | (77,920)                  | 33                               | _               |
| France                     | Carrefour SA                 | EUR      | (2,845)  | (68,771)                  | 633                              | _               |
| France                     | Danone SA                    | EUR      | (1,500)  | (94,590)                  | 1,755                            | _               |
| France                     | Edenred                      | EUR      | 21,000   | 360,728                   | 20,947                           | 0.04            |
| France                     | Engie SA                     | EUR      | (4,000)  | (54,520)                  | 2,001                            | _               |
| France                     | Kering                       | EUR      | (600)    | (95,415)                  | 1,005                            | _               |
| Germany                    | Beiersdorf AG                | EUR      | (1,100)  | (87,901)                  | 44                               | _               |
| Germany                    | TUI AG                       | GBP      | 33,000   | 452,478                   | 4,596                            | 0.01            |
| Jersey                     | Experian plc                 | GBP      | 64,254   | 1,012,396                 | 50,030                           | 0.09            |
| Jersey                     | Shire plc                    | GBP      | 19,000   | 946,091                   | 34,880                           | 0.06            |
| Jersey                     | Wolseley plc                 | GBP      | 14,912   | 744,514                   | 44,839                           | 0.08            |
| Spain                      | Amadeus IT Holding SA        | EUR      | 16,000   | 604,320                   | 9,680                            | 0.02            |
| Sweden                     | Hemfosa Fastigheter AB       | SEK      | 21,000   | 360,193                   | 7,397                            | 0.01            |
| Sweden                     | Swedish Match AB             | SEK      | (3,000)  | (89,418)                  | 553                              | _               |
| Switzerland                | Actelion Ltd.                | CHF      | 16,000   | 2,088,936                 | 51,164                           | 0.09            |
| Switzerland                | Transocean Ltd.              | CHF      | (5,000)  | (38,631)                  | 1,432                            | _               |
| Switzerland                | UBS Group AG                 | CHF      | 46,370   | 653,908                   | 4,025                            | 0.01            |
| Switzerland                | Vontobel Holding AG          | CHF      | (1,300)  | (49,409)                  | 2,257                            | _               |
| United Kingdom             | Amec Foster Wheeler plc      | GBP      | 35,000   | 195,550                   | 26,499                           | 0.05            |
| United Kingdom             | Auto Trader Group plc        | GBP      | 110,000  | 543,350                   | 37,811                           | 0.07            |
| United Kingdom             | Crest Nicholson Holdings plc | GBP      | 145,000  | 1,039,058                 | 8,261                            | 0.02            |
| United Kingdom             | Intertek Group plc           | GBP      | 15,000   | 603,817                   | 48,902                           | 0.09            |
| United Kingdom             | John Wood Group plc          | GBP      | (15,000) | (115,702)                 | 2,801                            | 0.01            |
| United Kingdom             | Marks & Spencer Group plc    | GBP      | (10,000) | (51,206)                  | 2,627                            | 0.01            |
| United Kingdom             | Meggitt plc                  | GBP      | (5,500)  | (28,546)                  | 560                              | _               |
| United Kingdom             | Pets at Home Group Plc       | GBP      | 252,000  | 860,631                   | 11,964                           | 0.02            |
| United Kingdom             | Polypipe Group plc           | GBP      | 150,000  | 611,128                   | 17,282                           | 0.03            |
| United Kingdom             | Prudential plc               | GBP      | 66,189   | 1,086,459                 | 32,682                           | 0.06            |
| United Kingdom             | Taylor Wimpey plc            | GBP      | 120,000  | 288,738                   | 5,849                            | 0.01            |
| United States of America   | Post Holdings, Inc.          | USD      | (900)    | (54,934)                  | 4                                | _               |
| United States of America   | United Therapeutics Corp.    | USD      | (1,100)  | (106,259)                 | 11,636                           | 0.02            |
| Total Unrealised Gain on C | Contracts for Difference     |          |          |                           | 444,149                          | 0.80            |

### **Contracts for Difference**

| Country     | Security Description                           | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |
|-------------|--|----------|----------|---------------------------|----------------------------------|-----------------|
| Belgium     | Anheuser-Busch InBev SA                        | EUR      | (525)    | (58,144)                  | (3,754)                          | (0.01)          |
| Belgium     | Colruyt SA                                     | EUR      | (1,500)  | (77,273)                  | (3,083)                          | (0.01)          |
| Belgium     | Delhaize Group                                 | EUR      | (800)    | (74,976)                  | (208)                            | _               |
| Belgium     | Solvay SA                                      | EUR      | (750)    | (66,566)                  | (2,449)                          | _               |
| Belgium     | Umicore SA                                     | EUR      | (1,250)  | (55,438)                  | (3,294)                          | (0.01)          |
| Denmark     | Carlsberg A/S 'B'                              | DKK      | (1,050)  | (87,787)                  | (4,157)                          | (0.01)          |
| Denmark     | Topdanmark A/S                                 | DKK      | (3,000)  | (67,254)                  | (3,442)                          | (0.01)          |
| Denmark     | William Demant Holding A/S                     | DKK      | (750)    | (66,177)                  | (6,089)                          | (0.01)          |
| Finland     | Fortum OYJ                                     | EUR      | (3,500)  | (46,393)                  | (3,588)                          | (0.01)          |
| Finland     | Kone OYJ                                       | EUR      | (2,000)  | (85,330)                  | (3,430)                          | (0.01)          |
| Finland     | Neste OYJ                                      | EUR      | (2,500)  | (72,888)                  | (613)                            | _               |
| Finland     | Sampo OYJ                                      | EUR      | 20,127   | 834,667                   | (201)                            | _               |
| France      | Cie de Saint-Gobain                            | EUR      | (1,228)  | (46,937)                  | (3,012)                          | (0.01)          |
| Germany     | adidas AG                                      | EUR      | (1,200)  | (124,590)                 | (6,438)                          | (0.01)          |
| Luxembourg  | ArcelorMittal                                  | EUR      | (22,758) | (58,961)                  | (18,280)                         | (0.03)          |
| Luxembourg  | B&M European Value Retail SA                   | GBP      | 160,000  | 536,304                   | (40,818)                         | (0.07)          |
| Luxembourg  | Subsea 7 SA                                    | NOK      | (15,000) | (99,650)                  | (11,745)                         | (0.02)          |
| Netherlands | Fiat Chrysler Automobiles NV                   | EUR      | (8,200)  | (58,815)                  | (2,174)                          | _               |
| Norway      | Statoil ASA                                    | NOK      | (3,800)  | (52,265)                  | (988)                            | _               |
| Portugal    | Jeronimo Martins SGPS SA                       | EUR      | (5,500)  | (79,805)                  | (8,168)                          | (0.01)          |
| Singapore   | Broadcom Ltd.                                  | USD      | (500)    | (68,974)                  | (10,099)                         | (0.02)          |
| Spain       | Abertis Infraestructuras SA                    | EUR      | (3,750)  | (54,009)                  | (2,072)                          | _               |
| Spain       | Distribuidora Internacional de Alimentacion SA | EUR      | (7,207)  | (33,567)                  | (97)                             | _               |
| Spain       | Repsol SA                                      | EUR      | (6,000)  | (59,463)                  | (2,319)                          | _               |
| Sweden      | Bufab AB                                       | SEK      | 60,000   | 356,047                   | (1,626)                          | _               |
| Sweden      | Com Hem Holding AB                             | SEK      | 142,000  | 1,139,302                 | (15,006)                         | (0.03)          |
| Sweden      | Hemfosa Fastigheter AB                         | SEK      | 159,390  | 1,531,050                 | (110,132)                        | (0.20)          |
| Sweden      | Husqvarna AB                                   | SEK      | (14,224) | (91,499)                  | (7,554)                          | (0.01)          |
| Sweden      | ICA Gruppen AB                                 | SEK      | (3,360)  | (98,637)                  | (5,627)                          | (0.01)          |
| Sweden      | Sandvik AB                                     | SEK      | (10,000) | (91,288)                  | (6,422)                          | (0.01)          |
| Sweden      | Securitas AB                                   | SEK      | (10,000) | (146,375)                 | (6,882)                          | (0.01)          |
|             |  |          |          |                           |                                  |                 |

Jupiter Europa Schedule of Investments as at 31 March 2016 (continued)

| Country                  | Security Description               | Currency | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|------------------------------------|----------|----------|---------------------------|----------------------------------|--------------------|
| Switzerland              | ABB Ltd.                           | CHF      | (3,400)  | (58,353)                  | (2,009)                          | _                  |
| Switzerland              | Oriflame Holding AG                | SEK      | (8,202)  | (142,415)                 | (25,514)                         | (0.05)             |
| Switzerland              | Panalpina Welttransport Holding AG | CHF      | (650)    | (63,692)                  | (10,007)                         | (0.02)             |
| Switzerland              | Roche Holding AG                   | CHF      | 4,550    | 986,258                   | (82,102)                         | (0.15)             |
| Switzerland              | SGS SA                             | CHF      | (35)     | (65,090)                  | (560)                            | _                  |
| Switzerland              | Sonova Holding AG                  | CHF      | (600)    | (66,823)                  | (987)                            | _                  |
| United Kingdom           | AstraZeneca plc                    | GBP      | 16,000   | 794,783                   | (37,172)                         | (0.07)             |
| United Kingdom           | BT Group plc                       | GBP      | 145,000  | 810,364                   | (82,748)                         | (0.15)             |
| United Kingdom           | Capital & Counties Properties plc  | GBP      | (14,000) | (58,749)                  | (1,498)                          | _                  |
| United Kingdom           | Galliford Try plc                  | GBP      | 21,500   | 391,429                   | (9,255)                          | (0.02)             |
| United Kingdom           | GKN plc                            | GBP      | (15,500) | (57,253)                  | (3,287)                          | (0.01)             |
| United Kingdom           | Hargreaves Lansdown plc            | GBP      | (8,705)  | (147,793)                 | (11,242)                         | (0.02)             |
| United Kingdom           | J Sainsbury plc                    | GBP      | (24,000) | (84,563)                  | (7,262)                          | (0.01)             |
| United Kingdom           | Lloyds Banking Group plc           | GBP      | 600,000  | 517,655                   | (32,323)                         | (0.06)             |
| United Kingdom           | McCarthy & Stone plc               | GBP      | 179,000  | 577,781                   | (42,039)                         | (0.07)             |
| United Kingdom           | Spirax-Sarco Engineering plc       | GBP      | (1,260)  | (58,043)                  | (7,873)                          | (0.01)             |
| United Kingdom           | SSE plc                            | GBP      | (6,454)  | (121,710)                 | (8,539)                          | (0.01)             |
| United Kingdom           | Tesco plc                          | GBP      | (28,000) | (68,019)                  | (4,068)                          | (0.01)             |
| United Kingdom           | WM Morrison Supermarkets plc       | GBP      | (33,000) | (84,291)                  | (1,149)                          | _                  |
| United Kingdom           | Worldpay Group plc                 | GBP      | 240,000  | 833,930                   | (37,830)                         | (0.07)             |
| United States of America | AMETEK, Inc.                       | USD      | (2,900)  | (128,274)                 | (9,979)                          | (0.02)             |
| United States of America | BOK Financial Corp.                | USD      | (3,500)  | (172,025)                 | (21,688)                         | (0.04)             |
| United States of America | Bristow Group, Inc.                | USD      | (1,000)  | (16,669)                  | (3,300)                          | (0.01)             |
| United States of America | Caterpillar, Inc.                  | USD      | (3,000)  | (201,729)                 | (23,217)                         | (0.04)             |
| United States of America | Equinix, Inc.                      | USD      | (200)    | (57,686)                  | (4,302)                          | (0.01)             |
| United States of America | Gap, Inc. (The)                    | USD      | (1,750)  | (45,629)                  | (3,099)                          | (0.01)             |
| United States of America | Netflix, Inc.                      | USD      | (600)    | (53,891)                  | (4,630)                          | (0.01)             |
| United States of America | Praxair, Inc.                      | USD      | (1,000)  | (101,148)                 | (11,681)                         | (0.02)             |
| United States of America | Tesla Motors, Inc.                 | USD      | (500)    | (99,594)                  | (15,247)                         | (0.03)             |
| United States of America | TransDigm Group, Inc.              | USD      | (200)    | (38,914)                  | (1,369)                          | _                  |
| United States of America | Voya Financial, Inc.               | USD      | (1,200)  | (32,217)                  | (1,250)                          |                    |
| Total Unrealised Loss on | Contracts for Difference           |          |          |                           | (800,987)                        | (1.44)             |
| Net Unrealised Loss on C | ontracts for Difference            |          |          |                           | (356,838)                        | (0.64)             |

## Jupiter Europa

## Jupiter Europa Schedule of Investments as at 31 March 2016 (continued)

| Counterparty                  | Unrealised Gain/(Loss)<br>EUR |
|-------------------------------|-------------------------------|
| Deutsche Bank AG              | (370,562)                     |
| Bank of America Merrill Lynch | 13,724                        |
|                               | (356,838)                     |

### **Option Purchased Contracts**

| Quantity    | Security Description                            | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|-------------|---|----------|---------------|---------------------------|------------------------|--------------------|
| 55          | EURO STOXX 50 Index, Put, 3,000.000, 15/04/2016 | EUR      | Deutsche Bank | 1,652,712                 | 25,190                 | 0.04               |
| 1,000       | EURO STOXX 50 Index, Put, 3,050.000, 15/04/2016 | EUR      | Deutsche Bank | 30,049,300                | 708,500                | 1.27               |
| 24          | FTSE 100 Index, Put, 6,175.000, 15/04/2016      | GBP      | Deutsche Bank | 1,876,274                 | 20,890                 | 0.04               |
| otal Option | n Purchased Contracts                           |          |               |                           | 754,580                | 1.35               |

### **Option Written Contracts**

| % of Net Assets | Market<br>Value<br>EUR | Global<br>Exposure<br>EUR | Counterparty  | Currency | Security Description  | Quantity    |
|-----------------|------------------------|---------------------------|---------------|----------|---|-------------|
| _               | (1,343)                | (394,142)                 | Deutsche Bank | CHF      | Actelion Ltd., Put, 130.000, 15/04/2016                       | (30)        |
| _               | (1,185)                | (328,350)                 | Deutsche Bank | EUR      | Anheuser-Busch InBev NV, Put, 105.000, 15/04/2016             | (30)        |
| _               | (1,523)                | (312,655)                 | Deutsche Bank | EUR      | ASML Holding NV, Put, 84.000, 15/04/2016                      | (35)        |
| (0.03)          | (15,555)               | (351,050)                 | Deutsche Bank | EUR      | AXA SA, Put, 19.500, 20/05/2016                               | (170)       |
| (0.01)          | (6,144)                | (290,308)                 | Deutsche Bank | CHF      | Compagnie Financiere Richemont SA, Call, 64.000, 15/04/2016   | (50)        |
| _               | (1,200)                | (295,948)                 | Deutsche Bank | EUR      | Deutsche Boerse AG, Put, 70.000, 15/04/2016                   | (40)        |
| _               | (2,125)                | (394,075)                 | Deutsche Bank | EUR      | Deutsche Telekom AG, Put, 15.000, 15/04/2016                  | (250)       |
| _               | (685)                  | (216,166)                 | Deutsche Bank | CHF      | Dufry AG, Put, 110.000, 15/04/2016                            | (20)        |
| (0.01)          | (3,260)                | (434,600)                 | Deutsche Bank | EUR      | Essilor International SA, Put, 105.000, 15/04/2016            | (40)        |
| (0.02)          | (12,850)               | (3,004,930)               | Deutsche Bank | EUR      | EURO STOXX 50 Index, Call, 3,100.000, 15/04/2016              | (100)       |
| (0.15)          | (81,000)               | (13,522,185)              | Deutsche Bank | EUR      | EURO STOXX 50 Index, Put, 2,900.000, 15/04/2016               | (450)       |
| (0.01)          | (5,287)                | (585,128)                 | Deutsche Bank | EUR      | Fresenius Medical Care AG & Co. KGaA, Put, 76.000, 15/04/2016 | (75)        |
| (0.02)          | (8,736)                | (1,876,274)               | Deutsche Bank | GBP      | FTSE 100 Index, Put, 6,025.000, 15/04/2016                    | (24)        |
| (0.01)          | (3,200)                | (295,700)                 | Deutsche Bank | EUR      | Industria de Diseno Textil SA, Put, 29.000, 15/04/2016        | (100)       |
| _               | (86)                   | (119,304)                 | Deutsche Bank | DKK      | Novo Nordisk A/S, Call, 400.000, 15/04/2016                   | (25)        |
| (0.01)          | (6,500)                | (384,500)                 | Deutsche Bank | EUR      | Orange SA, Put, 15.000, 15/04/2016                            | (250)       |
| (0.01)          | (6,300)                | (301,200)                 | Deutsche Bank | EUR      | Peugeot SA, Put, 15.000, 15/04/2016                           | (200)       |
| (0.01)          | (2,437)                | (534,653)                 | Deutsche Bank | EUR      | SAP SE, Put, 68.000, 15/04/2016                               | (75)        |
| _               | (640)                  | (239,829)                 | Deutsche Bank | CHF      | Temenos Group AG, Put, 48.000, 15/04/2016                     | (50)        |
| (0.01)          | (4,760)                | (280,630)                 | Deutsche Bank | EUR      | Total SA, Put, 40.000, 15/04/2016                             | (70)        |
| (0.01)          | (5,880)                | (275,800)                 | Deutsche Bank | EUR      | Unilever NV, Put, 38.000, 20/05/2016                          | (70)        |
|                 | (1,790)                | (136,650)                 | Deutsche Bank | EUR      | Valeo SA, Call, 140.000, 15/04/2016                           | (10)        |
| (0.31)          | (172,486)              |                           |               |          | n Written Contracts   | otal Option |

# Jupiter European Feeder<sup>\*</sup> Schedule of Investments as at 31 March 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 Unit Trust Managers Limited –<br>Jupiter European Fund – LM Acc GBP <sup>†</sup> | GBP      | 24,265                        | 254,466                | 1.91               |
| Jupiter Unit Trust Managers Limited –<br>Jupiter European Fund – ZM Acc EUR <sup>†</sup> | EUR      | 892,242                       | 6,618,758              | 49.66              |
| Jupiter Unit Trust Managers Limited –<br>Jupiter European Fund – ZM Acc GBP†             | GBP      | 593,377                       | 6,222,594              | 46.68              |
|  |          |                               | 13,095,818             | 98.25              |
| Total Collective Investment Schemes – UCITS  |          |                               | 13,095,818             | 98.25              |
| Total Units of authorised UCITS or other collective investment undertakings              |          |                               | 13,095,818             | 98.25              |
| Total Investments  |          |                               | 13,095,818             | 98.25              |
| Cash   |          |                               | 192,845                | 1.45               |
| Other Assets/(Liabilities)   |          |                               | 39,584                 | 0.30               |
| Total Net Assets   |          |                               | 13,328,247             | 100.00             |

<sup>†</sup> Related Party Fund

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 98.25           |
| Total Investments                   | 98.25           |
| Cash and Other Assets/(Liabilities) | 1.75            |
| Total                               | 100.00          |

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

## Jupiter European Growth Schedule of Investments as at 31 March 2016

| Investments  | Charanan | 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      | 100,000                       | 4,435,000              | 0.17               |
|  |          |                               | 4,435,000              | 0.17               |
| Denmark  |          |                               |                        |                    |
| ALK-Abello A/S                                       | DKK      | 51,000                        | 6,587,527              | 0.25               |
| Coloplast A/S 'B'                                    | DKK      | 810,000                       | 53,796,494             | 2.09               |
| Novo Nordisk A/S 'B'                                 | DKK      | 4,038,000                     | 195,056,303            | 7.56               |
| Novozymes A/S 'B'                                    | DKK      | 3,623,500                     | 144,957,850            | 5.62               |
|  |          |                               | 400,398,174            | 15.52              |
| France   |          |                               |                        |                    |
| BioMerieux   | EUR      | 247,815                       | 24,911,603             | 0.97               |
| Dassault Systemes                                    | EUR      | 1,086,857                     | 76,063,687             | 2.95               |
| Essilor International SA                             | EUR      | 125,000                       | 13,531,250             | 0.52               |
| Ingenico Group SA                                    | EUR      | 825,766                       | 83,877,182             | 3.25               |
|  |          |                               | 198,383,722            | 7.69               |
| Germany  |          |                               |                        |                    |
| Bayer AG   | EUR      | 450,000                       | 46,608,750             | 1.81               |
| Continental AG                                       | EUR      | 210,000                       | 42,225,750             | 1.64               |
| Deutsche Boerse AG                                   | EUR      | 2,425,400                     | 181,468,428            | 7.04               |
| Fresenius SE & Co. KGaA                              | EUR      | 1,443,850                     | 92,955,063             | 3.61               |
| GRENKELEASING AG                                     | EUR      | 272,395                       | 50,869,766             | 1.97               |
| KWS Saat SE  | EUR      | 39,538                        | 11,450,205             | 0.44               |
| ProSiebenSat.1 Media SE                              | EUR      | 150,000                       | 6,807,000              | 0.26               |
| Wirecard AG  | EUR      | 2,618,410                     | 85,955,854             | 3.33               |
|  |          |                               | 518,340,816            | 20.10              |
| Ireland  |          |                               |                        |                    |
| Ryanair Holdings plc                                 | EUR      | 6,015,250                     | 85,232,343             | 3.30               |
|  |          |                               | 85,232,343             | 3.30               |
| Italy  |          |                               |                        |                    |
| Luxottica Group SpA                                  | EUR      | 1,304,963                     | 63,969,286             | 2.48               |
|  |          |                               | 63,969,286             | 2.48               |
| Jersey   |          |                               |                        |                    |
| Experian plc   | GBP      | 3,909,272                     | 61,595,071             | 2.39               |
|  |          |                               | 61,595,071             | 2.39               |
| Liberia  |          |                               |                        |                    |
| Royal Caribbean Cruises Ltd.                         | USD      | 926,047                       | 65,403,792             | 2.54               |
|  |          |                               | 65,403,792             | 2.54               |

|   | _        | 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  |          |                      |                 |            |
| Netherlands   |          |                      |                 |            |
| Gemalto NV  | EUR      | 360,000              | 23,522,400      | 0.91       |
| Intertrust NV   | EUR      | 187,460              | 3,592,202       | 0.14       |
| RELX NV   | EUR      | 8,916,174            | 138,156,116     | 5.36       |
|   |          |                      | 165,270,718     | 6.41       |
| Norway  |          |                      |                 |            |
| Marine Harvest ASA  | NOK      | 5,892,500            | 80,544,016      | 3.12       |
|   |          |                      | 80,544,016      | 3.12       |
| Spain   |          |                      |                 |            |
| Amadeus IT Holding SA 'A'   | EUR      | 2,827,000            | 106,775,790     | 4.14       |
| Grifols SA  | EUR      | 4,295,000            | 84,182,000      | 3.26       |
|   |          |                      | 190,957,790     | 7.40       |
| Sweden  |          |                      |                 |            |
| Hexagon AB 'B'  | SEK      | 50,000               | 1,695,424       | 0.07       |
| Intrum Justitia AB  | SEK      | 814,000              | 25,320,852      | 0.98       |
| Svenska Cellulosa AB SCA 'B'  | SEK      | 450,000              | 12,488,472      | 0.48       |
|   |          |                      | 39,504,748      | 1.53       |
| Switzerland   |          |                      |                 |            |
| Leonteq AG  | CHF      | 390,607              | 32,484,306      | 1.26       |
| Lonza Group AG  | CHF      | 80,000               | 11,921,114      | 0.46       |
| Syngenta AG   | CHF      | 615,000              | 225,344,274     | 8.74       |
|   |          |                      | 269,749,694     | 10.46      |
| United Kingdom  |          |                      |                 |            |
| ARM Holdings plc  | GBP      | 2,800,000            | 36,034,673      | 1.40       |
| Arrow Global Group plc  | GBP      | 150,000              | 479,521         | 0.02       |
| Carnival plc  | GBP      | 1,789,724            | 84,302,905      | 3.27       |
| Elementis plc   | GBP      | 9,608,913            | 29,312,737      | 1.14       |
| Inmarsat plc  | GBP      | 10,785,000           | 131,560,962     | 5.10       |
| Johnson Matthey plc   | GBP      | 300,320              | 10,446,652      | 0.40       |
| Provident Financial plc   | GBP      | 1,541,235            | 57,670,670      | 2.23       |
| RELX plc  | GBP      | 831,091              | 13,652,466      | 0.53       |
| Saga plc  | GBP      | 14,090,439           | 34,661,911      | 1.34       |
| Worldpay Group plc  | GBP      | 5,694,321            | 19,786,107      | 0.77       |
|   |          |                      | 417,908,604     | 16.20      |

| 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  |          |                               |                        |                    |
| Autoliv, Inc.   | SEK      | 200,000                       | 21,015,989             | 0.82               |
|   |          |                               | 21,015,989             | 0.82               |
| Total Equities  |          |                               | 2,582,709,763          | 100.13             |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 2,582,709,763          | 100.13             |
| Total Investments   |          |                               | 2,582,709,763          | 100.13             |
| Cash  |          |                               | (8,128,867)            | (0.32)             |
| Other Assets/(Liabilities)  |          |                               | 4,669,293              | 0.19               |
| Total Net Assets  |          |                               | 2,579,250,189          | 100.00             |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Germany                             | 20.10           |
| United Kingdom                      | 16.20           |
| Denmark                             | 15.52           |
| Switzerland                         | 10.46           |
| France                              | 7.69            |
| Spain                               | 7.40            |
| Netherlands                         | 6.41            |
| Ireland                             | 3.30            |
| Norway                              | 3.12            |
| Liberia                             | 2.54            |
| Italy                               | 2.48            |
| Jersey                              | 2.39            |
| Sweden                              | 1.53            |
| United States of America            | 0.82            |
| Belgium                             | 0.17            |
| Total Investments                   | 100.13          |
| Cash and Other Assets/(Liabilities) | (0.13)          |
| 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                      | 21,848,838          | USD  | 24,580,260     | 15/04/2016       | J.P. Morgan  | 251,447                          | 0.01               |  |  |
| Total Unrealised Gain of | on Forward Curre    | ncy Exchange   | Contracts      |                  |              | 251,447                          | 0.01               |  |  |
| USD                      | 311,126,894         | EUR  | 279,784,871    | 15/04/2016       | J.P. Morgan  | (6,413,918)                      | (0.25)             |  |  |
| Total Unrealised Loss    | on Forward Curre    | ncy Exchange   | Contracts      |                  |              | (6,413,918)                      | (0.25)             |  |  |
| Net Unrealised Loss or   | Forward Curren      | let Unrealised Loss on Forward Currency Exchange Contracts |                |                  |              |                                  |                    |  |  |

## Jupiter European Opportunities Schedule of Investments as at 31 March 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   |          |                      |                 |            |
| Zumtobel Group AG   | EUR      | 436,959              | 6,550,016       | 1.27       |
|   |          |                      | 6,550,016       | 1.27       |
| Denmark   |          |                      |                 |            |
| Novo Nordisk A/S 'B'  | DKK      | 163,766              | 7,910,746       | 1.54       |
| Pandora A/S   | DKK      | 103,901              | 12,116,885      | 2.35       |
|   |          |                      | 20,027,631      | 3.89       |
| Finland   |          |                      |                 |            |
| Nokia OYJ   | EUR      | 2,301,479            | 12,111,533      | 2.36       |
|   |          |                      | 12,111,533      | 2.36       |
| France  |          |                      |                 |            |
| Edenred   | EUR      | 409,346              | 7,031,541       | 1.37       |
| Iliad SA  | EUR      | 38,952               | 8,902,480       | 1.73       |
| Publicis Groupe SA  | EUR      | 181,497              | 11,301,818      | 2.20       |
| Safran SA   | EUR      | 121,132              | 7,515,029       | 1.46       |
| Valeo SA  | EUR      | 74,738               | 10,265,264      | 1.99       |
| Vinci SA  | EUR      | 156,432              | 10,218,920      | 1.99       |
| Zodiac Aerospace  | EUR      | 411,548              | 7,394,489       | 1.44       |
|   |          |                      | 62,629,541      | 12.18      |
| Germany   |          |                      |                 |            |
| Allianz SE  | EUR      | 91,795               | 13,151,929      | 2.56       |
| Bayer AG  | EUR      | 166,048              | 17,198,421      | 3.34       |
| Continental AG  | EUR      | 36,942               | 7,428,113       | 1.45       |
| Fresenius Medical Care AG & Co. KGaA  | EUR      | 174,723              | 13,631,015      | 2.65       |
| HUGO BOSS AG  | EUR      | 98,164               | 5,662,099       | 1.10       |
| Infineon Technologies AG  | EUR      | 776,729              | 9,755,716       | 1.90       |
| SAP SE  | EUR      | 234,467              | 16,667,087      | 3.24       |
|   |          |                      | 83,494,380      | 16.24      |
| Ireland   |          |                      |                 |            |
| Ryanair Holdings plc  | EUR      | 707,504              | 10,025,332      | 1.95       |
|   |          |                      | 10,025,332      | 1.95       |
| Italy   |          |                      |                 |            |
| Cerved Information Solutions SpA  | EUR      | 1,068,205            | 7,784,544       | 1.52       |
| Enel SpA  | EUR      | 1,989,583            | 7,876,759       | 1.53       |
| Intesa Sanpaolo SpA   | EUR      | 5,591,616            | 13,324,821      | 2.59       |
|   |          |                      | 28,986,124      | 5.64       |

## Jupiter European Opportunities Schedule of Investments as at 31 March 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  |          |                               |                        |                 |
| Jersey  |          |                               |                        |                 |
| Experian plc  | GBP      | 406,030                       | 6,397,469              | 1.25            |
| Shire plc   | GBP      | 257,458                       | 12,819,926             | 2.49            |
|   |          |                               | 19,217,395             | 3.74            |
| Luxembourg  |          |                               |                        |                 |
| SES SA  | EUR      | 250,389                       | 6,451,273              | 1.26            |
| Tenaris SA  | EUR      | 595,168                       | 6,502,210              | 1.26            |
|   |          |                               | 12,953,483             | 2.52            |
| Netherlands   |          |                               |                        |                 |
| Altice NV 'A'   | EUR      | 476,566                       | 7,485,661              | 1.46            |
| ASML Holding NV   | EUR      | 137,218                       | 12,199,366             | 2.37            |
| Euronext NV   | EUR      | 41,533                        | 1,511,282              | 0.29            |
| GrandVision NV  | EUR      | 257,673                       | 6,383,204              | 1.24            |
| IMCD Group NV   | EUR      | 309,967                       | 9,979,388              | 1.94            |
| ING Groep NV, CVA   | EUR      | 1,339,449                     | 14,248,389             | 2.77            |
|   |          |                               | 51,807,290             | 10.07           |
| Spain   |          |                               |                        |                 |
| Amadeus IT Holding SA 'A'   | EUR      | 195,190                       | 7,372,326              | 1.43            |
|   |          |                               | 7,372,326              | 1.43            |
| Sweden  |          |                               |                        |                 |
| Com Hem Holding AB  | SEK      | 770,980                       | 6,185,767              | 1.20            |
| Svenska Cellulosa AB SCA 'B'  | SEK      | 380,797                       | 10,567,939             | 2.06            |
|   |          |                               | 16,753,706             | 3.26            |
| Switzerland   |          |                               |                        |                 |
| Actelion Ltd.   | CHF      | 105,463                       | 13,769,090             | 2.68            |
| Cie Financiere Richemont SA   | CHF      | 135,446                       | 7,935,357              | 1.54            |
| Novartis AG   | CHF      | 245,437                       | 15,702,400             | 3.05            |
| Sika AG   | CHF      | 2,259                         | 7,907,841              | 1.54            |
| Syngenta AG   | CHF      | 18,646                        | 6,832,145              | 1.33            |
| UBS Group AG  | CHF      | 849,827                       | 11,984,228             | 2.33            |
|   |          |                               | 64,131,061             | 12.47           |

# Jupiter European Opportunities

## Jupiter European Opportunities Schedule of Investments as at 31 March 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  |          |                               |                        |                    |
| United Kingdom  |          |                               |                        |                    |
| BT Group plc  | GBP      | 2,149,593                     | 12,013,466             | 2.34               |
| Croda International plc   | GBP      | 291,663                       | 11,184,995             | 2.17               |
| esure Group plc   | GBP      | 2,799,992                     | 9,601,538              | 1.87               |
| Intertek Group plc  | GBP      | 213,519                       | 8,595,092              | 1.67               |
| Johnson Matthey plc   | GBP      | 376,672                       | 13,102,562             | 2.55               |
| Mondi plc   | GBP      | 786,163                       | 13,272,746             | 2.58               |
| Pearson plc   | GBP      | 773,769                       | 8,623,281              | 1.68               |
| Prudential plc  | GBP      | 779,893                       | 12,801,555             | 2.49               |
| Vodafone Group plc  | GBP      | 4,276,825                     | 11,966,549             | 2.33               |
| Worldpay Group plc  | GBP      | 1,724,490                     | 5,992,100              | 1.16               |
|   |          |                               | 107,153,884            | 20.84              |
| Total Equities  | '        |                               | 503,213,702            | 97.86              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 503,213,702            | 97.86              |
| Total Investments   |          |                               | 503,213,702            | 97.86              |
| Cash  |          |                               | 10,611,473             | 2.06               |
| Other Assets/(Liabilities)  |          |                               | 409,229                | 0.08               |
| Total Net Assets  |          |                               | 514,234,404            | 100.00             |

# Jupiter European Opportunities

## Jupiter European Opportunities Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United Kingdom                      | 20.84           |
| Germany                             | 16.24           |
| Switzerland                         | 12.47           |
| France                              | 12.18           |
| Netherlands                         | 10.07           |
| Italy                               | 5.64            |
| Denmark                             | 3.89            |
| Jersey                              | 3.74            |
| Sweden                              | 3.26            |
| Luxembourg                          | 2.52            |
| Finland                             | 2.36            |
| Ireland                             | 1.95            |
| Spain                               | 1.43            |
| Austria                             | 1.27            |
| Total Investments                   | 97.86           |
| Cash and Other Assets/(Liabilities) | 2.14            |
| Total                               | 100.00          |

## Jupiter Global Convertibles Schedule of Investments as at 31 March 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   |          |                      |                 |            |
| Belgium   |          |                      |                 |            |
| Bekaert SA, Reg. S 0.75% 18/06/2018   | EUR      | 3,800,000            | 4,148,023       | 1.23       |
| Sagerpar SA, Reg. S 0.375% 09/10/2018   | EUR      | 4,500,000            | 4,794,390       | 1.43       |
|   |          |                      | 8,942,413       | 2.66       |
| Bermuda   |          |                      |                 |            |
| Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021  | USD      | 4,000,000            | 3,713,379       | 1.10       |
|   |          |                      | 3,713,379       | 1.10       |
| Cayman Islands  |          |                      |                 |            |
| ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019   | HKD      | 28,000,000           | 3,203,250       | 0.95       |
| China Overseas Finance Investment Cayman V Ltd., Reg. S 0%                                    | USD      | 3,000,000            | 2,643,978       | 0.79       |
| 05/01/2023<br>Haitian International Holdings Ltd., Reg. S 2% 13/02/2019                       | USD      | 3,500,000            | 3,034,683       | 0.90       |
| Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019                            | HKD      | 16,000,000           | 2,205,187       | 0.90       |
| Sherizhoù international Group Holdings Etc., Neg. 3 0.3 % 10/00/2019                          | TIND     | 10,000,000           | 11,087,098      | 3.29       |
| China   |          |                      | 11,007,090      | 3.29       |
| China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021                                   | USD      | 5,000,000            | 4,985,102       | 1.48       |
| CRRC Corp. Ltd., Reg. S 0% 05/02/2021   | USD      | 4,000,000            | 3,787,105       | 1.13       |
| Ortico dolp. Etd., rieg. 0 070 00/02/2021   | 005      | 4,000,000            | 8,772,207       | 2.61       |
| Finland   |          |                      | 0,112,201       | 2.01       |
| Solidium Oy, Reg. S 0% 04/09/2018   | EUR      | 4,000,000            | 4,282,380       | 1.27       |
| 3, 10g. 5 076 0 1700/2010   | 2011     | 1,000,000            | 4,282,380       | 1.27       |
| France  |          |                      | .,,             |            |
| BNP Paribas SA, Reg. S 0.25% 27/09/2016   | EUR      | 4,800,000            | 4,831,656       | 1.43       |
| Cap Gemini SA, Reg. S 0% 01/01/2019   | EUR      | 4,600,000            | 4,024,793       | 1.20       |
| Etablissements Maurel et Prom, Reg. S 1.625% 01/07/2019                                       | EUR      | 24.380.000           | 2,179,840       | 0.65       |
| Ingenico Group SA, Reg. S 0% 26/06/2022   | EUR      | 1,120,000            | 1,967,583       | 0.58       |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021                                     | USD      | 536,500              | 1,234,902       | 0.37       |
| Orpar SA, Reg. S 0% 15/07/2019  | EUR      | 3,400,000            | 3,448,093       | 1.02       |
| Technip SA, Reg. S 0.875% 25/01/2021  | EUR      | 2,600,000            | 2,991,352       | 0.89       |
| TOTAL SA, Reg. S 0.5% 02/12/2022  | USD      | 3,000,000            | 2,627,630       | 0.78       |
|   |          |                      | 23,305,849      | 6.92       |
| Germany   |          |                      |                 |            |
| adidas AG, Reg. S 0.25% 14/06/2019  | EUR      | 2,800,000            | 3,752,112       | 1.11       |
| Deutsche Post AG, Reg. S 0.6% 06/12/2019  | EUR      | 3,500,000            | 4,521,615       | 1.34       |
| E.ON Beteiligungen GmbH, Reg. S 0% 01/10/2018   | EUR      | 4,500,000            | 5,272,223       | 1.57       |
| Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019   | EUR      | 1,600,000            | 2,206,488       | 0.66       |
| Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020   | EUR      | 3,000,000            | 3,101,580       | 0.92       |
| RAG-Stiftung, Reg. S 0% 31/12/2018  | EUR      | 4,500,000            | 4,659,322       | 1.38       |
|   |          |                      | 23,513,340      | 6.98       |

|   |          | 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   |          |                      |                 |            |
| Italy   |          |                      |                 |            |
| Azimut Holding SpA, Reg. S 2.125% 25/11/2020  | EUR      | 1,000,000            | 1,122,135       | 0.33       |
|   |          |                      | 1,122,135       | 0.33       |
| Japan   |          |                      |                 |            |
| Advantest Corp., Reg. S 0% 14/03/2019   | JPY      | 500,000,000          | 3,990,628       | 1.19       |
| Chugoku Electric Power Co., Inc. (The), Reg. S 0% 23/03/2018                                  | JPY      | 520,000,000          | 4,189,793       | 1.24       |
| Joyo Bank Ltd. (The), Reg. S 0% 24/04/2019  | USD      | 2,000,000            | 1,635,215       | 0.49       |
| Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018  | JPY      | 390,000,000          | 2,944,157       | 0.87       |
| Nipro Corp., Reg. S 0% 29/01/2021   | JPY      | 340,000,000          | 2,770,200       | 0.82       |
| SBI Holdings, Inc., Reg. S 0% 02/11/2017  | JPY      | 400,000,000          | 3,208,868       | 0.95       |
| Sumitomo Forestry Co. Ltd., Reg. S 0% 24/08/2018  | JPY      | 420,000,000          | 3,338,492       | 0.99       |
| Suzuki Motor Corp., Reg. S 0% 31/03/2023  | JPY      | 290,000,000          | 2,387,444       | 0.71       |
| Takashimaya Co. Ltd. 0% 11/12/2018  | JPY      | 400,000,000          | 3,185,524       | 0.95       |
| Terumo Corp., Reg. S 0% 04/12/2019  | JPY      | 400,000,000          | 3,773,646       | 1.12       |
| Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2018   | JPY      | 280,000,000          | 2,259,284       | 0.67       |
| Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020   | JPY      | 230,000,000          | 1,867,554       | 0.55       |
| Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019  | JPY      | 500,000,000          | 4,225,782       | 1.26       |
| Toray Industries, Inc., Reg. S 0% 31/08/2021  | JPY      | 250,000,000          | 2,477,377       | 0.74       |
| Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019   | JPY      | 370,000,000          | 3,305,102       | 0.98       |
| Yamaguchi Financial Group, Inc., Reg. S, FRN 0.13% 26/03/2020                                 | USD      | 3,000,000            | 2,479,429       | 0.74       |
|   |          |                      | 48,038,495      | 14.27      |
| Jersey  |          |                      |                 |            |
| Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018                                   | GBP      | 3,000,000            | 3,645,197       | 1.08       |
| Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019                      | GBP      | 2,100,000            | 2,947,017       | 0.88       |
| Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018                                       | USD      | 6,000,000            | 2,890,151       | 0.86       |
|   |          |                      | 9,482,365       | 2.82       |
| Luxembourg  |          |                      |                 |            |
| GBL Verwaltung SA, Reg. S 1.25% 07/02/2017  | EUR      | 4,000,000            | 4,039,400       | 1.20       |
| Telecom Italia Finance SA, Reg. S 6.125% 15/11/2016   | EUR      | 1,000,000            | 1,214,030       | 0.36       |
|   |          |                      | 5,253,430       | 1.56       |
| Netherlands   |          |                      |                 |            |
| Airbus Group SE, Reg. S 0% 01/07/2022   | EUR      | 3,000,000            | 3,156,870       | 0.94       |
| Iberdrola International BV, Reg. S 0% 11/11/2022  | EUR      | 1,900,000            | 1,864,242       | 0.55       |
| Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017                                 | USD      | 8,750,000            | 8,116,288       | 2.41       |
|   |          |                      | 13,137,400      | 3.90       |
| Spain   |          |                      |                 |            |
| Indra Sistemas SA, Reg. S 1.75% 17/10/2018  | EUR      | 2,600,000            | 2,548,338       | 0.76       |
|   |          |                      | 2,548,338       | 0.76       |

| 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                        |          |                               |                        |                    |
| Convertible Bonds   |          |                               |                        |                    |
| Sweden  |          |                               |                        |                    |
| Industrivarden AB, Reg. S 0% 15/05/2019                         | SEK      | 37,000,000                    | 4,361,671              | 1.30               |
|   |          |                               | 4,361,671              | 1.30               |
| Switzerland   |          |                               |                        |                    |
| Implenia AG, Reg. S 0.5% 30/06/2022                             | CHF      | 3,200,000                     | 2,960,047              | 0.88               |
| Swiss Life Holding AG, Reg. S 0% 02/12/2020                     | CHF      | 3,620,000                     | 4,014,027              | 1.19               |
| Swiss Prime Site AG 1.875% 21/06/2016                           | CHF      | 3,600,000                     | 3,338,193              | 0.99               |
|   |          |                               | 10,312,267             | 3.06               |
| Taiwan  |          |                               |                        |                    |
| Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018  | USD      | 2,600,000                     | 2,785,709              | 0.83               |
| Asia Cement Corp., Reg. S 0% 13/05/2018                         | USD      | 4,500,000                     | 3,931,043              | 1.17               |
| Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019 | USD      | 4,000,000                     | 3,655,493              | 1.08               |
| United Microelectronics Corp., Reg. S 0% 18/05/2020             | USD      | 4,200,000                     | 3,464,168              | 1.03               |
|   |          |                               | 13,836,413             | 4.11               |
| United Arab Emirates  |          |                               |                        |                    |
| Aabar Investments PJSC, Reg. S 0.5% 27/03/2020                  | EUR      | 4,000,000                     | 3,157,180              | 0.94               |
| DP World Ltd., Reg. S 1.75% 19/06/2024                          | USD      | 4,400,000                     | 3,914,865              | 1.16               |
| National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018           | USD      | 4,000,000                     | 3,433,403              | 1.02               |
|   |          |                               | 10,505,448             | 3.12               |
| United Kingdom  |          |                               |                        |                    |
| Inmarsat plc, Reg. S 1.75% 16/11/2017                           | USD      | 3,100,000                     | 3,822,700              | 1.14               |
| J Sainsbury plc, Reg. S 1.25% 21/11/2019                        | GBP      | 3,000,000                     | 4,046,532              | 1.20               |
| Vodafone Group plc, Reg. S 0% 26/11/2020                        | GBP      | 1,100,000                     | 1,391,506              | 0.41               |
|   |          |                               | 9,260,738              | 2.75               |
| United States of America  |          |                               |                        |                    |
| National Grid North America, Inc., Reg. S 0.9% 02/11/2020       | GBP      | 3,000,000                     | 3,912,038              | 1.16               |
|   |          |                               | 3,912,038              | 1.16               |
| Virgin Islands, British   |          |                               |                        |                    |
| Asia View Ltd., Reg. S 1.5% 08/08/2019                          | USD      | 4,000,000                     | 3,679,505              | 1.09               |
| Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020             | USD      | 2,400,000                     | 1,968,735              | 0.59               |
|   |          |                               | 5,648,240              | 1.68               |
| Total Convertible Bonds   |          |                               | 221,035,644            | 65.65              |

| 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  |          |                               |                        |                 |
| United States of America  |          |                               |                        |                 |
| Exelon Corp. Preference 6.5%  | USD      | 55,000                        | 2,338,518              | 0.69            |
| Wells Fargo & Co. Preference 7.5%   | USD      | 2,500                         | 2,646,628              | 0.79            |
| Weyerhaeuser Co. Preference 6.375%  | USD      | 55,000                        | 2,466,381              | 0.73            |
|   |          |                               | 7,451,527              | 2.21            |
| Total Equities  |          |                               | 7,451,527              | 2.21            |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 228,487,171            | 67.86           |
| 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                     | 2,474,862              | 0.74            |
| Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021  | USD      | 4,400,000                     | 3,814,140              | 1.13            |
| Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD      | 2,000,000                     | 1,754,127              | 0.52            |
|   |          |                               | 8,043,129              | 2.39            |
| Japan   |          |                               |                        |                 |
| Bic Camera, Inc., Reg. S 0% 28/06/2021  | JPY      | 300,000,000                   | 2,787,627              | 0.83            |
| HIS Co. Ltd., Reg. S 0% 30/08/2019  | JPY      | 400,000,000                   | 3,275,722              | 0.97            |
| lida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020  | JPY      | 350,000,000                   | 3,001,089              | 0.89            |
| K's Holdings Corp., Reg. S 0% 20/12/2019  | JPY      | 300,000,000                   | 2,733,872              | 0.81            |
| Maeda Corp., Reg. S 0% 13/09/2018   | JPY      | 200,000,000                   | 1,859,130              | 0.55            |
| MISUMI Group, Inc., Reg. S 0% 22/10/2018  | USD      | 2,200,000                     | 2,413,698              | 0.72            |
| Senshukai Co. Ltd., Reg. S 0% 23/04/2019  | JPY      | 400,000,000                   | 3,043,086              | 0.91            |
| Shimizu Corp., Reg. S 0% 16/10/2020   | JPY      | 320,000,000                   | 2,664,373              | 0.79            |
|   |          |                               | 21,778,597             | 6.47            |
| Netherlands   |          |                               |                        |                 |
| Yandex NV 1.125% 15/12/2018   | USD      | 4,300,000                     | 3,342,427              | 0.99            |
|   |          |                               | 3,342,427              | 0.99            |

| Investments   | Currency    | 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       | <del></del> |                               |                        |                    |
| Convertible Bonds   |             |                               |                        |                    |
| United States of America  |             |                               |                        |                    |
| Akamai Technologies, Inc. 0% 15/02/2019   | USD         | 3,000,000                     | 2,574,195              | 0.77               |
| Brocade Communications Systems, Inc. 1.375% 01/01/2020  | USD         | 4,000,000                     | 3,498,163              | 1.04               |
| Citrix Systems, Inc. 0.5% 15/04/2019  | USD         | 6,200,000                     | 6,076,081              | 1.80               |
| Intel Corp. 2.95% 15/12/2035  | USD         | 5,835,000                     | 6,577,415              | 1.95               |
| InterDigital, Inc. 1.5% 01/03/2020  | USD         | 4,500,000                     | 3,999,706              | 1.19               |
| Liberty Interactive LLC, 144A 1% 30/09/2043   | USD         | 3,500,000                     | 2,659,055              | 0.79               |
| Liberty Media Corp. 1.375% 15/10/2023   | USD         | 5,200,000                     | 4,573,321              | 1.36               |
| Microchip Technology, Inc. 1.625% 15/02/2025  | USD         | 3,700,000                     | 3,374,014              | 1.00               |
| NVIDIA Corp. 1% 01/12/2018  | USD         | 2,600,000                     | 4,089,137              | 1.21               |
| SanDisk Corp. 0.5% 15/10/2020   | USD         | 5,500,000                     | 5,039,596              | 1.50               |
| SEACOR Holdings, Inc. 3% 15/11/2028   | USD         | 4,000,000                     | 2,689,543              | 0.80               |
| Starwood Property Trust, Inc., REIT 3.75% 15/10/2017  | USD         | 4,300,000                     | 3,736,904              | 1.11               |
| Toll Brothers Finance Corp. 0.5% 15/09/2032   | USD         | 4,200,000                     | 3,583,090              | 1.06               |
| Viavi Solutions, Inc. 0.625% 15/08/2033   | USD         | 4,000,000                     | 3,438,835              | 1.02               |
| Yahoo!, Inc. 0% 01/12/2018  | USD         | 3,900,000                     | 3,406,424              | 1.01               |
|   |             |                               | 59,315,479             | 17.61              |
| Total Convertible Bonds   |             |                               | 92,479,632             | 27.46              |
| Equities  |             |                               |                        |                    |
| United States of America  |             |                               |                        |                    |
| Dominion Resources, Inc. Preference 6.125%  | USD         | 60,000                        | 3,086,646              | 0.92               |
|   |             |                               | 3,086,646              | 0.92               |
| Total Equities  |             |                               | 3,086,646              | 0.92               |
| Total Transferable securities and money market instruments dealt in on another regulated market |             |                               | 95,566,278             | 28.38              |
| Total Investments   |             |                               | 324,053,449            | 96.24              |
| Cash  |             |                               | 13,393,960             | 3.98               |
| Other Assets/(Liabilities)  |             |                               | (726,524)              | (0.22)             |
| Total Net Assets  |             |                               | 336,720,885            | 100.00             |

# **Jupiter Global Convertibles**

## Jupiter Global Convertibles Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 21.90           |
| Japan                               | 20.74           |
| Germany                             | 6.98            |
| France                              | 6.92            |
| Cayman Islands                      | 5.68            |
| Netherlands                         | 4.89            |
| Taiwan                              | 4.11            |
| United Arab Emirates                | 3.12            |
| Switzerland                         | 3.06            |
| Jersey                              | 2.82            |
| United Kingdom                      | 2.75            |
| Belgium                             | 2.66            |
| China                               | 2.61            |
| Virgin Islands, British             | 1.68            |
| Luxembourg                          | 1.56            |
| Sweden                              | 1.30            |
| Finland                             | 1.27            |
| Bermuda                             | 1.10            |
| Spain                               | 0.76            |
| Italy                               | 0.33            |
| Total Investments                   | 96.24           |
| Cash and Other Assets/(Liabilities) | 3.76            |
| Total                               | 100.00          |

# **Jupiter Global Convertibles**

Jupiter Global Convertibles Schedule of Investments as at 31 March 2016 (continued)

#### **Financial Futures Contracts**

| Security Description                                 | Number of Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--|---------------------|----------|---------------------------|----------------------------------|--------------------|
| Nikkei 225 Index, 09/06/2016                         | (69)                | USD      | (5,102,649)               | (10,317)                         | _                  |
| Total Unrealised Loss on Financial Futures Contracts |                     |          |                           | (10,317)                         | _                  |
| Net Unrealised Loss on Financial Futures Contracts   |                     |          |                           | (10,317)                         | _                  |

### **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                    | 114,240,916         | EUR              | 104,286,461    | 15/04/2016       | J.P. Morgan  | 101,368                          | 0.03               |
| EUR                    | 15,561              | CHF              | 16,981         | 15/04/2016       | J.P. Morgan  | 44                               | _                  |
| EUR                    | 10,720,389          | CHF              | 11,701,607     | 26/04/2016       | J.P. Morgan  | 26,478                           | 0.01               |
| EUR                    | 5,135,233           | GBP              | 4,039,909      | 15/04/2016       | J.P. Morgan  | 22,004                           | _                  |
| EUR                    | 15,538,267          | GBP              | 12,280,125     | 26/04/2016       | J.P. Morgan  | 195                              | _                  |
| EUR                    | 5,669,821           | HKD              | 49,195,902     | 26/04/2016       | J.P. Morgan  | 96,411                           | 0.03               |
| EUR                    | 62,619,897          | JPY              | 7,888,594,690  | 26/04/2016       | J.P. Morgan  | 919,050                          | 0.27               |
| EUR                    | 561,221             | USD              | 633,176        | 15/04/2016       | J.P. Morgan  | 4,882                            | _                  |
| EUR                    | 150,597,353         | USD              | 168,554,327    | 26/04/2016       | J.P. Morgan  | 2,545,617                        | 0.77               |
| Total Unrealised Gain  | on Forward Curre    | ncy Exchange     | Contracts      | -                |              | 3,716,049                        | 1.11               |
| CHF                    | 1,078,655           | EUR              | 986,974        | 15/04/2016       | J.P. Morgan  | (1,351)                          |                    |
| EUR                    | 1,524               | CHF              | 1,671          | 15/04/2016       | J.P. Morgan  | (3)                              | _                  |
| EUR                    | 729,208             | GBP              | 576,334        | 15/04/2016       | J.P. Morgan  | (246)                            | _                  |
| EUR                    | 3,549,641           | SEK              | 32,794,250     | 26/04/2016       | J.P. Morgan  | (5,211)                          | _                  |
| GBP                    | 96,473,710          | EUR              | 124,114,540    | 15/04/2016       | J.P. Morgan  | (2,009,742)                      | (0.60)             |
| JPY                    | 297,250,000         | EUR              | 2,406,883      | 01/04/2016       | J.P. Morgan  | (81,543)                         | (0.02)             |
| USD                    | 37,677,495          | EUR              | 33,561,319     | 15/04/2016       | J.P. Morgan  | (456,073)                        | (0.14)             |
| Total Unrealised Loss  | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (2,554,169)                      | (0.76)             |
| Net Unrealised Gain or | n Forward Current   | cy Exchange C    | ontracts       |                  |              | 1,161,880                        | 0.35               |

## Jupiter Global Ecology Growth Schedule of Investments as at 31 March 2016

| 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 | Ourrency | Value                         | Lon                    | Net Assets      |
| Equities  |          |                               |                        |                 |
| Auto Components   |          |                               |                        |                 |
| BorgWarner, Inc.  | USD      | 3,891                         | 129,735                | 1.33            |
| Johnson Controls, Inc.  | USD      | 5,652                         | 193,171                | 1.97            |
| 3030  |          | 0,002                         | 322,906                | 3.30            |
| Building Products   |          |                               | ,                      |                 |
| AO Smith Corp.  | USD      | 3,659                         | 245,736                | 2.51            |
| CENTROTEC Sustainable AG  | EUR      | 5,452                         | 76,314                 | 0.78            |
| Owens Corning   | USD      | 4,031                         | 167,814                | 1.72            |
|   |          | ,,                            | 489,864                | 5.01            |
| Chemicals   |          |                               | -,                     |                 |
| Air Water, Inc.   | JPY      | 8,000                         | 104,294                | 1.07            |
| Johnson Matthey plc   | GBP      | 6,736                         | 234,312                | 2.40            |
| Novozymes A/S 'B'   | DKK      | 5,024                         | 200,985                | 2.05            |
| Toray Industries, Inc.  | JPY      | 13,000                        | 97,477                 | 1.00            |
| Wacker Chemie AG  | EUR      | 896                           | 69,207                 | 0.71            |
|   |          |                               | 706,275                | 7.23            |
| Commercial Services & Supplies  |          |                               |                        |                 |
| Casella Waste Systems, Inc. 'A'   | USD      | 14,540                        | 85,688                 | 0.88            |
| China Everbright International Ltd.   | HKD      | 77,461                        | 76,076                 | 0.78            |
| Clean Harbors, Inc.   | USD      | 3,055                         | 133,438                | 1.36            |
| Covanta Holding Corp.   | USD      | 11,952                        | 175,067                | 1.79            |
| Daiseki Co. Ltd.  | JPY      | 7,300                         | 105,333                | 1.08            |
| Progressive Waste Solutions Ltd.  | USD      | 4,628                         | 125,265                | 1.28            |
| Republic Services, Inc.   | USD      | 4,879                         | 207,448                | 2.12            |
| RPS Group plc   | GBP      | 46,543                        | 122,199                | 1.25            |
| Shanks Group plc  | GBP      | 121,787                       | 127,592                | 1.30            |
| Stericycle, Inc.  | USD      | 1,971                         | 217,700                | 2.23            |
| Tetra Tech, Inc.  | USD      | 6,941                         | 181,496                | 1.86            |
| Tomra Systems ASA   | NOK      | 18,711                        | 173,568                | 1.78            |
|   |          |                               | 1,730,870              | 17.71           |
| Construction & Engineering  |          |                               |                        |                 |
| Keller Group plc  | GBP      | 9,388                         | 102,277                | 1.05            |
|   |          |                               | 102,277                | 1.05            |
| Containers & Packaging  |          |                               |                        |                 |
| Mayr Melnhof Karton AG  | EUR      | 1,379                         | 145,243                | 1.49            |
|   |          |                               | 145,243                | 1.49            |
| Distributors  |          |                               |                        |                 |
| LKQ Corp.   | USD      | 11,325                        | 309,717                | 3.17            |
|   |          |                               | 309,717                | 3.17            |

## Jupiter Global Ecology Growth Schedule of Investments as at 31 March 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  |          |                      |                 |            |
| Electrical Equipment  |          |                      |                 |            |
| Boer Power Holdings Ltd.  | HKD      | 56,000               | 38,877          | 0.40       |
| Regal Beloit Corp.  | USD      | 3,755                | 207,876         | 2.13       |
| Schneider Electric SE   | EUR      | 2,930                | 163,347         | 1.67       |
| Sensata Technologies Holding NV   | USD      | 4,761                | 162,802         | 1.67       |
| Vestas Wind Systems A/S   | DKK      | 5,041                | 314,235         | 3.21       |
| Zumtobel Group AG   | EUR      | 3,780                | 56,662          | 0.58       |
|   |          |                      | 943,799         | 9.66       |
| Electronic Equipment, Instruments & Components  |          |                      |                 |            |
| Azbil Corp.   | JPY      | 8,000                | 180,238         | 1.84       |
| Hollysys Automation Technologies Ltd.   | USD      | 4,408                | 81,671          | 0.84       |
| Itron, Inc.   | USD      | 3,465                | 126,800         | 1.30       |
| Pure Technologies Ltd.  | CAD      | 13,043               | 44,253          | 0.45       |
| Spectris plc  | GBP      | 2,847                | 66,431          | 0.68       |
|   |          |                      | 499,393         | 5.11       |
| Energy Equipment & Services   |          |                      |                 |            |
| Newalta Corp.   | CAD      | 9,717                | 11,935          | 0.12       |
|   |          |                      | 11,935          | 0.12       |
| Food & Staples Retailing  |          |                      |                 |            |
| United Natural Foods, Inc.  | USD      | 6,405                | 227,689         | 2.33       |
| Whole Foods Market, Inc.  | USD      | 3,046                | 85,310          | 0.87       |
|   |          |                      | 312,999         | 3.20       |
| Food Products   |          |                      |                 |            |
| Cranswick plc   | GBP      | 12,925               | 349,614         | 3.57       |
| SunOpta, Inc.   | USD      | 7,645                | 31,077          | 0.32       |
|   |          |                      | 380,691         | 3.89       |
| Independent Power and Renewable Electricity Producers   |          |                      |                 |            |
| China Longyuan Power Group Corp. Ltd. 'H'   | HKD      | 141,733              | 92,290          | 0.94       |
| EDP Renovaveis SA   | EUR      | 29,602               | 199,236         | 2.04       |
| Ormat Technologies, Inc.  | USD      | 2,211                | 79,327          | 0.81       |
|   |          |                      | 370,853         | 3.79       |
| Leisure Products  |          |                      |                 |            |
| Shimano, Inc.   | JPY      | 900                  | 124,266         | 1.27       |
|   |          |                      | 124,266         | 1.27       |

## Jupiter Global Ecology Growth Schedule of Investments as at 31 March 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       | Currency | Value                         | LOIX                   | Net Assets         |
| Equities  |          |                               |                        |                    |
| Machinery   |          |                               |                        |                    |
| Alfa Laval AB   | SEK      | 8,912                         | 131,125                | 1.34               |
| ANDRITZ AG  | EUR      | 3,032                         | 147,840                | 1.51               |
| Miura Co. Ltd.  | JPY      | 9,300                         | 152,998                | 1.57               |
| NSK Ltd.  | JPY      | 14,400                        | 116,085                | 1.19               |
| Pentair plc   | USD      | 2,412                         | 114,617                | 1.17               |
| SKF AB 'B'  | SEK      | 8,829                         | 140,766                | 1.44               |
| Vossloh AG  | EUR      | 629                           | 36,341                 | 0.37               |
| Wabtec Corp.  | USD      | 1,165                         | 81,134                 | 0.83               |
| Watts Water Technologies, Inc. 'A'  | USD      | 2,324                         | 113,275                | 1.16               |
| Xylem, Inc.   | USD      | 5,397                         | 194,749                | 1.99               |
|   |          |                               | 1,228,930              | 12.57              |
| Metals & Mining   |          |                               |                        |                    |
| Sims Metal Management Ltd.  | AUD      | 4,261                         | 24,844                 | 0.25               |
|   |          |                               | 24,844                 | 0.25               |
| Multi-Utilities   |          |                               |                        |                    |
| Suez Environnement Co.  | EUR      | 9,200                         | 147,683                | 1.51               |
| Veolia Environnement SA   | EUR      | 7,566                         | 160,248                | 1.64               |
|   |          |                               | 307,931                | 3.15               |
| Professional Services   |          |                               |                        |                    |
| Stantec, Inc.   | CAD      | 8,796                         | 201,982                | 2.06               |
| WS Atkins plc   | GBP      | 10,800                        | 188,010                | 1.92               |
|   |          |                               | 389,992                | 3.98               |
| Road & Rail   |          |                               |                        |                    |
| East Japan Railway Co.  | JPY      | 1,700                         | 129,098                | 1.32               |
| Firstgroup plc  | GBP      | 103,178                       | 125,895                | 1.29               |
| National Express Group plc  | GBP      | 40,073                        | 174,021                | 1.78               |
|   |          |                               | 429,014                | 4.39               |
| Semiconductors & Semiconductor Equipment  |          |                               |                        |                    |
| First Solar, Inc.   | USD      | 2,667                         | 161,697                | 1.65               |
| Infineon Technologies AG  | EUR      | 4,200                         | 52,752                 | 0.54               |
| SunPower Corp.  | USD      | 5,467                         | 108,188                | 1.11               |
|   |          |                               | 322,637                | 3.30               |
| Total Equities  |          |                               | 9,154,436              | 93.64              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 9,154,436              | 93.64              |
| Total Investments   |          |                               | 9,154,436              | 93.64              |
| Cash  |          |                               | 645,903                | 6.61               |
| Other Assets/(Liabilities)  |          |                               | (24,280)               | (0.25)             |
| Total Net Assets  |          |                               | 9,776,059              | 100.00             |

# Jupiter Global Ecology Growth

## Jupiter Global Ecology Growth Schedule of Investments as at 31 March 2016 (continued)

| Industry Sector Allocation of Portfolio               | % of<br>Net Assets |
|---|--------------------|
| Commercial Services & Supplies                        | 17.71              |
| Machinery   | 12.57              |
| Electrical Equipment                                  | 9.66               |
| Chemicals   | 7.23               |
| Electronic Equipment, Instruments & Components        | 5.11               |
| Building Products                                     | 5.01               |
| Road & Rail   | 4.39               |
| Food Products   | 3.89               |
| Independent Power and Renewable Electricity Producers | 3.79               |
| Auto Components                                       | 3.30               |
| Semiconductors & Semiconductor Equipment              | 3.30               |
| Food & Staples Retailing                              | 3.20               |
| Distributors  | 3.17               |
| Multi-Utilities                                       | 3.15               |
| Professional Services                                 | 3.98               |
| Containers & Packaging                                | 1.49               |
| Leisure Products                                      | 1.27               |
| Construction & Engineering                            | 1.05               |
| Metals & Mining                                       | 0.25               |
| Energy Equipment & Services                           | 0.12               |
| Total Investments                                     | 93.64              |
| Cash and Other Assets/(Liabilities)                   | 6.36               |
| Total   | 100.00             |

## Jupiter Global Emerging Markets Unconstrained<sup>^</sup>

Schedule of Investments as at 31 March 2016

| 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 | <del>-</del> |                               |                        |                 |
| Equities  |              |                               |                        |                 |
| Bermuda   |              |                               |                        |                 |
| Credicorp Ltd.  | USD          | 4,770                         | 625,228                | 2.61            |
|   |              |                               | 625,228                | 2.61            |
| Brazil  |              |                               |                        |                 |
| Cia Brasileira de Distribuicao, ADR Preference  | USD          | 23,203                        | 331,223                | 1.39            |
| Mills Estruturas e Servicos de Engenharia SA  | BRL          | 411,800                       | 395,070                | 1.65            |
| Randon SA Implementos e Participacoes Preference  | BRL          | 439,000                       | 401,632                | 1.68            |
| Ser Educacional SA  | BRL          | 155,000                       | 462,056                | 1.93            |
|   |              |                               | 1,589,981              | 6.65            |
| Canada  |              |                               |                        |                 |
| First Quantum Minerals Ltd.   | CAD          | 96,100                        | 501,174                | 2.10            |
|   |              |                               | 501,174                | 2.10            |
| Cayman Islands  |              |                               |                        |                 |
| 3SBio, Inc.   | HKD          | 396,000                       | 534,663                | 2.24            |
| Baidu, Inc., ADR  | USD          | 2,900                         | 550,565                | 2.30            |
| Bizlink Holding, Inc.   | TWD          | 125,000                       | 662,541                | 2.77            |
| Boer Power Holdings Ltd.  | HKD          | 424,000                       | 334,896                | 1.40            |
| China Distance Education Holdings Ltd., ADR   | USD          | 40,773                        | 611,187                | 2.56            |
| Geely Automobile Holdings Ltd.  | HKD          | 935,000                       | 461,795                | 1.93            |
| Ginko International Co. Ltd.  | TWD          | 61,000                        | 607,349                | 2.54            |
| New Oriental Education & Technology Group, Inc., ADR  | USD          | 14,500                        | 520,695                | 2.18            |
| Vipshop Holdings Ltd., ADR  | USD          | 42,400                        | 534,028                | 2.23            |
|   |              |                               | 4,817,719              | 20.15           |
| Egypt   |              |                               |                        |                 |
| Commercial International Bank Egypt SAE, GDR  | USD          | 127,861                       | 455,824                | 1.91            |
|   |              |                               | 455,824                | 1.91            |
| Hong Kong   |              |                               |                        |                 |
| China Unicom Hong Kong Ltd.   | HKD          | 524,000                       | 692,618                | 2.90            |
| Lenovo Group Ltd.   | HKD          | 512,000                       | 399,781                | 1.67            |
|   |              |                               | 1,092,399              | 4.57            |
| India   |              |                               |                        |                 |
| State Bank of India, GDR  | USD          | 8,707                         | 256,639                | 1.07            |
| Tata Motors Ltd., ADR   | USD          | 26,500                        | 768,765                | 3.22            |
|   |              |                               | 1,025,404              | 4.29            |

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

## Jupiter Global Emerging Markets Unconstrained<sup>^</sup>

Schedule of Investments as at 31 March 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 | <u> </u> |                               |                        |                    |
| Equities  |          |                               |                        |                    |
| Indonesia   |          |                               |                        |                    |
| Bumi Serpong Damai Tbk. PT  | IDR      | 5,844,300                     | 810,053                | 3.39               |
| Ciputra Property Tbk. PT  | IDR      | 14,111,178                    | 430,082                | 1.80               |
|   |          |                               | 1,240,135              | 5.19               |
| Isle of Man   |          |                               |                        |                    |
| Eros International plc  | USD      | 32,289                        | 366,319                | 1.53               |
|   |          |                               | 366,319                | 1.53               |
| Nigeria   |          |                               |                        |                    |
| Access Bank plc   | NGN      | 23,558,584                    | 444,468                | 1.86               |
|   |          |                               | 444,468                | 1.86               |
| Philippines   |          |                               |                        |                    |
| GT Capital Holdings, Inc.   | PHP      | 12,490                        | 377,526                | 1.58               |
|   |          |                               | 377,526                | 1.58               |
| Russia  |          |                               |                        |                    |
| LSR Group PJSC, GDR   | USD      | 176,877                       | 386,476                | 1.62               |
| Magnit PJSC   | RUB      | 2,400                         | 376,737                | 1.57               |
| MMC Norilsk Nickel PJSC, ADR  | USD      | 43,324                        | 577,942                | 2.42               |
|   |          |                               | 1,341,155              | 5.61               |
| South Africa  |          |                               |                        |                    |
| Ascendis Health Ltd.  | ZAR      | 286,778                       | 438,998                | 1.84               |
|   |          |                               | 438,998                | 1.84               |
| South Korea   |          |                               |                        |                    |
| LG Chem Ltd. Preference   | KRW      | 3,195                         | 633,590                | 2.65               |
| Samsung Electronics Co. Ltd. Preference   | KRW      | 808                           | 781,904                | 3.27               |
| SK Hynix, Inc.  | KRW      | 30,444                        | 748,832                | 3.13               |
|   |          |                               | 2,164,326              | 9.05               |
| Taiwan  |          |                               |                        |                    |
| Advanced Semiconductor Engineering, Inc., ADR   | USD      | 76,700                        | 447,544                | 1.87               |
| Chroma ATE, Inc.  | TWD      | 240,000                       | 515,164                | 2.16               |
| MediaTek, Inc.  | TWD      | 61,000                        | 467,228                | 1.95               |
| Merida Industry Co. Ltd.  | TWD      | 71,000                        | 314,613                | 1.32               |
|   |          |                               | 1,744,549              | 7.3                |
| Turkey  |          |                               |                        |                    |
| AvivaSA Emeklilik ve Hayat A/S  | TRY      | 52,724                        | 364,080                | 1.52               |
| Ulker Biskuvi Sanayi A/S  | TRY      | 70,859                        | 523,553                | 2.19               |
|   |          |                               | 887,633                | 3.71               |

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

## Jupiter Global Emerging Markets Unconstrained<sup>^</sup>

Schedule of Investments as at 31 March 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       | Guironoy | Value                         |                        | Hot Addoto         |
| Equities  |          |                               |                        |                    |
| United Arab Emirates  |          |                               |                        |                    |
| Air Arabia PJSC   | AED      | 1,372,934                     | 461,657                | 1.93               |
|   |          |                               | 461,657                | 1.93               |
| United Kingdom  |          |                               |                        |                    |
| BGEO Group plc  | GBP      | 16,760                        | 490,685                | 2.05               |
|   |          |                               | 490,685                | 2.05               |
| Virgin Islands, British   |          |                               |                        |                    |
| Hollysys Automation Technologies Ltd.   | USD      | 37,756                        | 795,897                | 3.33               |
|   |          |                               | 795,897                | 3.33               |
| Total Equities  |          |                               | 20,861,077             | 87.26              |
| Participation Notes   | ,        |                               |                        |                    |
| United Kingdom  |          |                               |                        |                    |
| Saudi Telecom Co. 14/09/2016  | USD      | 20,021                        | 341,024                | 1.42               |
|   |          |                               | 341,024                | 1.42               |
| Total Participation Notes   | ,        |                               | 341,024                | 1.42               |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 21,202,101             | 88.68              |
| Units of authorised UCITS or other collective investment undertakings                               |          |                               |                        |                    |
| Collective Investment Schemes – UCITS   |          |                               | ,                      |                    |
| Romania   |          |                               |                        |                    |
| Fondul Proprietatea Fund  | RON      | 2,443,250                     | 479,270                | 2.01               |
|   |          |                               | 479,270                | 2.01               |
| United Kingdom  |          |                               |                        |                    |
| Jupiter Unit Trust Managers Limited –   | GBP      | 919,435                       | 1,231,163              | 5.15               |
| Jupiter India Fund I – Class Accumulation <sup>†</sup>  |          |                               |                        |                    |
| Tatal Callestina Investment Calculation IIIOITO   |          |                               | 1,231,163              | 5.15               |
| Total Collective Investment Schemes - UCITS  Total Units of authorised UCITS or other               |          |                               | 1,710,433              | 7.16               |
| collective investment undertakings  |          |                               | 1,710,433              | 7.16               |
| Total Investments   |          |                               | 22,912,534             | 95.84              |
| Cash  |          |                               | 938,142                | 3.92               |
| Other Assets/(Liabilities)  |          |                               | 56,721                 | 0.24               |
| Total Net Assets  |          |                               | 23,907,397             | 100.00             |

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

<sup>†</sup> Related Party Fund

# Jupiter Global Emerging Markets Unconstrained<sup>^</sup>

## Jupiter Global Emerging Markets Unconstrained<sup>^</sup>

Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of<br>Net Assets |
|-------------------------------------|--------------------|
| Cayman Islands                      | 20.15              |
| South Korea                         | 9.05               |
| United Kingdom                      | 8.62               |
| Taiwan                              | 7.30               |
| Brazil                              | 6.65               |
| Russia                              | 5.61               |
| Indonesia                           | 5.19               |
| Hong Kong                           | 4.57               |
| India                               | 4.29               |
| Turkey                              | 3.71               |
| Virgin Islands, British             | 3.33               |
| Bermuda                             | 2.61               |
| Canada                              | 2.10               |
| Romania                             | 2.01               |
| United Arab Emirates                | 1.93               |
| Egypt                               | 1.91               |
| Nigeria                             | 1.86               |
| South Africa                        | 1.84               |
| Philippines                         | 1.58               |
| Isle of Man                         | 1.53               |
| Total Investments                   | 95.84              |
| Cash and Other Assets/(Liabilities) | 4.16               |
| Total                               | 100.00             |

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

# Jupiter Global Equities Schedule of Investments as at 31 March 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      | 17,256               | 160,605         | 1.54       |
| Computershare Ltd.  | AUD      | 12,152               | 91,256          | 0.88       |
|   |          |                      | 251,861         | 2.42       |
| Brazil  |          |                      |                 |            |
| Cielo SA  | BRL      | 14,164               | 141,183         | 1.36       |
| Sonae Sierra Brasil SA  | BRL      | 11,023               | 49,412          | 0.47       |
|   |          |                      | 190,595         | 1.83       |
| Denmark   |          |                      |                 |            |
| ISS A/S   | DKK      | 3,906                | 155,865         | 1.50       |
|   |          |                      | 155,865         | 1.50       |
| Finland   |          |                      |                 |            |
| Sampo OYJ 'A'   | EUR      | 3,789                | 178,773         | 1.72       |
|   |          |                      | 178,773         | 1.72       |
| France  |          |                      |                 |            |
| Numericable-SFR SAS   | EUR      | 2,825                | 116,745         | 1.12       |
| Schneider Electric SE   | EUR      | 2,442                | 154,894         | 1.49       |
| TOTAL SA  | EUR      | 3,617                | 166,336         | 1.60       |
|   |          |                      | 437,975         | 4.21       |
| Germany   |          |                      |                 |            |
| BASF SE   | EUR      | 1,877                | 141,693         | 1.36       |
| Deutsche Boerse AG  | EUR      | 2,996                | 255,037         | 2.46       |
|   |          |                      | 396,730         | 3.82       |
| Hong Kong   |          |                      |                 |            |
| China Mobile Ltd.   | HKD      | 13,000               | 144,968         | 1.39       |
|   |          |                      | 144,968         | 1.39       |
| Ireland   |          |                      |                 |            |
| Medtronic plc   | USD      | 2,689                | 202,871         | 1.95       |
| Pentair plc   | USD      | 2,750                | 148,679         | 1.43       |
|   |          |                      | 351,550         | 3.38       |
| Luxembourg  |          |                      |                 |            |
| SES SA  | EUR      | 8,936                | 261,949         | 2.52       |
|   |          |                      | 261,949         | 2.52       |
| Norway  |          |                      |                 |            |
| Telenor ASA   | NOK      | 7,619                | 125,620         | 1.21       |
|   |          |                      | 125,620         | 1.21       |

|   | _        | 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      | 18,100               | 142,900         | 1.37       |
|   |          |                      | 142,900         | 1.37       |
| Singapore   |          |                      |                 |            |
| DBS Group Holdings Ltd.   | SGD      | 9,000                | 102,860         | 0.99       |
|   |          |                      | 102,860         | 0.99       |
| South Africa  |          |                      |                 |            |
| MTN Group Ltd.  | ZAR      | 7,318                | 65,323          | 0.63       |
|   |          |                      | 65,323          | 0.63       |
| Sweden  |          |                      |                 |            |
| Nordea Bank AB  | SEK      | 20,455               | 196,810         | 1.89       |
| Svenska Cellulosa AB SCA 'B'  | SEK      | 7,749                | 244,673         | 2.36       |
|   |          |                      | 441,483         | 4.25       |
| Switzerland   |          |                      |                 |            |
| Novartis AG   | CHF      | 3,360                | 244,573         | 2.35       |
| Roche Holding AG  | CHF      | 1,209                | 298,159         | 2.87       |
| Syngenta AG   | CHF      | 356                  | 148,411         | 1.43       |
|   |          |                      | 691,143         | 6.65       |
| Taiwan  |          |                      |                 |            |
| Chunghwa Telecom Co. Ltd.   | TWD      | 45,000               | 153,306         | 1.47       |
| Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD      | 41,000               | 205,541         | 1.98       |
|   |          |                      | 358,847         | 3.45       |
| United Kingdom  |          |                      |                 |            |
| British American Tobacco plc  | GBP      | 3,495                | 205,566         | 1.98       |
| esure Group plc   | GBP      | 27,356               | 106,728         | 1.03       |
| HSBC Holdings plc   | GBP      | 17,059               | 106,651         | 1.03       |
| Johnson Matthey plc   | GBP      | 3,929                | 155,496         | 1.49       |
| Pearson plc   | GBP      | 10,093               | 127,975         | 1.23       |
| Vodafone Group plc  | GBP      | 62,158               | 197,873         | 1.90       |
|   |          |                      | 900,289         | 8.66       |
| United States of America  |          |                      |                 |            |
| AbbVie, Inc.  | USD      | 4,117                | 234,628         | 2.26       |
| American International Group, Inc.  | USD      | 3,834                | 209,087         | 2.01       |
| Bank of America Corp.   | USD      | 15,136               | 204,109         | 1.96       |
| Chevron Corp.   | USD      | 1,687                | 160,712         | 1.55       |
|   |          | 1,001                | 100,712         | 1.00       |

| 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 States of America continued  |          |                               |                        |                 |
| Citigroup, Inc.   | USD      | 3,839                         | 160,816                | 1.55            |
| Colgate-Palmolive Co.   | USD      | 3,427                         | 242,306                | 2.33            |
| ConocoPhillips  | USD      | 3,208                         | 128,561                | 1.24            |
| Gannett Co., Inc.   | USD      | 3,481                         | 53,590                 | 0.51            |
| Honeywell International, Inc.   | USD      | 2,046                         | 229,541                | 2.21            |
| Intel Corp.   | USD      | 6,347                         | 207,642                | 2.00            |
| J.P. Morgan Chase & Co.   | USD      | 3,940                         | 235,356                | 2.26            |
| Johnson & Johnson   | USD      | 3,505                         | 382,150                | 3.68            |
| Merck & Co., Inc.   | USD      | 4,181                         | 222,492                | 2.14            |
| Microsoft Corp.   | USD      | 8,567                         | 471,656                | 4.54            |
| PepsiCo, Inc.   | USD      | 1,804                         | 185,307                | 1.78            |
| Pfizer, Inc.  | USD      | 6,529                         | 196,294                | 1.89            |
| Raytheon Co.  | USD      | 1,683                         | 208,305                | 2.00            |
| Republic Services, Inc.   | USD      | 4,493                         | 217,349                | 2.09            |
| TEGNA, Inc.   | USD      | 6,963                         | 164,988                | 1.59            |
| Verizon Communications, Inc.  | USD      | 2,918                         | 157,674                | 1.52            |
| Wal-Mart Stores, Inc.   | USD      | 2,041                         | 140,390                | 1.35            |
| Wells Fargo & Co.   | USD      | 6,528                         | 317,620                | 3.05            |
|   |          |                               | 4,923,139              | 47.36           |
| Total Equities  |          |                               | 10,121,870             | 97.36           |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 10,121,870             | 97.36           |
| Total Investments   |          |                               | 10,121,870             | 97.36           |
| Cash  |          |                               | 253,512                | 2.44            |
| Other Assets/(Liabilities)  |          |                               | 20,477                 | 0.20            |
| Total Net Assets  |          |                               | 10,395,859             | 100.00          |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 47.36           |
| United Kingdom                      | 8.66            |
| Switzerland                         | 6.65            |
| Sweden                              | 4.25            |
| France                              | 4.21            |
| Germany                             | 3.82            |
| Taiwan                              | 3.45            |
| Ireland                             | 3.38            |
| Luxembourg                          | 2.52            |
| Australia                           | 2.42            |
| Brazil                              | 1.83            |
| Finland                             | 1.72            |
| Denmark                             | 1.50            |
| Hong Kong                           | 1.39            |
| Russia                              | 1.37            |
| Norway                              | 1.21            |
| Singapore                           | 0.99            |
| South Africa                        | 0.63            |
| Total Investments                   | 97.36           |
| Cash and Other Assets/(Liabilities) | 2.64            |
| Total                               | 100.00          |

# Jupiter Global Financials Schedule of Investments as at 31 March 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  |          |                               |                        |                    |
| Banks   |          |                               |                        |                    |
| Aldermore Group plc   | GBP      | 123,000                       | 326,790                | 0.52               |
| Banca Sistema SpA   | EUR      | 246,316                       | 719,735                | 1.13               |
| Bank of America Corp.   | USD      | 83,372                        | 988,162                | 1.56               |
| Bank of Nova Scotia (The)   | CAD      | 10,500                        | 452,866                | 0.71               |
| Banque Cantonale Vaudoise   | CHF      | 4,800                         | 2,939,348              | 4.64               |
| Citigroup, Inc.   | USD      | 42,269                        | 1,556,286              | 2.45               |
| Danske Bank A/S   | DKK      | 107,000                       | 2,664,380              | 4.20               |
| SVB Financial Group   | USD      | 4,500                         | 408,633                | 0.64               |
| Valiant Holding AG  | CHF      | 23,000                        | 2,104,513              | 3.32               |
| Wells Fargo & Co.   | USD      | 18,000                        | 769,763                | 1.21               |
| Westpac Banking Corp.   | AUD      | 20,000                        | 409,664                | 0.65               |
|   |          |                               | 13,340,140             | 21.03              |
| Capital Markets   |          |                               |                        |                    |
| Leonteq AG  | CHF      | 7,000                         | 582,146                | 0.92               |
| Partners Group Holding AG   | CHF      | 370                           | 131,161                | 0.21               |
| Sprott, Inc.  | CAD      | 220,300                       | 378,209                | 0.60               |
| VZ Holding AG   | CHF      | 5,900                         | 1,366,479              | 2.15               |
|   |          |                               | 2,457,995              | 3.88               |
| Consumer Finance  |          |                               |                        |                    |
| Cembra Money Bank AG  | CHF      | 6,300                         | 377,875                | 0.60               |
|   |          |                               | 377,875                | 0.60               |
| Diversified Financial Services  |          |                               |                        |                    |
| Berkshire Hathaway, Inc. 'B'  | USD      | 4,959                         | 621,172                | 0.98               |
| Cerved Information Solutions SpA  | EUR      | 176,000                       | 1,282,600              | 2.02               |
| Euronext NV   | EUR      | 52,151                        | 1,897,645              | 2.99               |
| GRENKELEASING AG  | EUR      | 6,637                         | 1,239,460              | 1.95               |
| London Stock Exchange Group plc   | GBP      | 36,000                        | 1,294,650              | 2.04               |
| Markit Ltd.   | USD      | 45,000                        | 1,384,521              | 2.18               |
| MSCI, Inc.  | USD      | 32,000                        | 2,057,693              | 3.25               |
| Nasdaq, Inc.  | USD      | 21,000                        | 1,202,792              | 1.90               |
| Plus500 Ltd.  | GBP      | 91,000                        | 716,041                | 1.13               |
|   |          |                               | 11,696,574             | 18.44              |

| 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  |          |                               |                        |                    |
| Insurance   |          |                               |                        |                    |
| AIA Group Ltd.  | HKD      | 285,200                       | 1,419,896              | 2.24               |
| American International Group, Inc.  | USD      | 5,304                         | 254,235                | 0.40               |
| Chubb Ltd.  | USD      | 18,000                        | 1,894,941              | 2.99               |
| Hannover Rueck SE   | EUR      | 11,000                        | 1,128,875              | 1.78               |
| Hastings Group Holdings Ltd.  | GBP      | 378,000                       | 823,383                | 1.30               |
| Markel Corp.  | USD      | 2,290                         | 1,789,779              | 2.82               |
| Prudential plc  | GBP      | 19,139                        | 314,157                | 0.49               |
| RSA Insurance Group plc   | GBP      | 256,353                       | 1,541,168              | 2.43               |
| Validus Holdings Ltd.   | USD      | 15,000                        | 625,187                | 0.99               |
|   |          |                               | 9,791,621              | 15.44              |
| Internet Software & Services  |          |                               |                        |                    |
| Zoopla Property Group plc   | GBP      | 168,000                       | 537,383                | 0.85               |
|   |          |                               | 537,383                | 0.85               |
| IT Services   |          |                               |                        |                    |
| Amadeus IT Holding SA 'A'   | EUR      | 33,800                        | 1,276,626              | 2.01               |
| Euronet Worldwide, Inc.   | USD      | 12,600                        | 816,308                | 1.29               |
| Global Payments, Inc.   | USD      | 18,000                        | 993,311                | 1.57               |
| Jack Henry & Associates, Inc.   | USD      | 10,000                        | 755,577                | 1.19               |
| MasterCard, Inc. 'A'  | USD      | 21,446                        | 1,768,946              | 2.79               |
| PayPal Holdings, Inc.   | USD      | 33,883                        | 1,162,351              | 1.83               |
| SafeCharge International Group Ltd.   | GBP      | 75,000                        | 244,508                | 0.38               |
| Vantiv, Inc. 'A'  | USD      | 34,183                        | 1,618,355              | 2.55               |
| Visa, Inc. 'A'  | USD      | 29,000                        | 1,957,693              | 3.09               |
| Wirecard AG   | EUR      | 14,475                        | 475,178                | 0.75               |
| Worldpay Group plc  | GBP      | 288,250                       | 1,001,585              | 1.58               |
|   |          |                               | 12,070,438             | 19.03              |
| Professional Services   |          |                               |                        |                    |
| Equifax, Inc.   | USD      | 8,850                         | 885,902                | 1.40               |
|   |          |                               | 885,902                | 1.40               |
| Real Estate Investment Trusts (REITs)   |          |                               |                        |                    |
| American Tower Corp., REIT  | USD      | 5,900                         | 530,603                | 0.84               |
| Axiare Patrimonio SOCIMI SA, REIT   | EUR      | 58,248                        | 759,408                | 1.20               |
| Communications Sales & Leasing, Inc., REIT  | USD      | 33,800                        | 650,457                | 1.02               |
| Dexus Property Group, REIT  | AUD      | 35,000                        | 187,766                | 0.30               |
| Vicinity Centres, REIT  | AUD      | 300,000                       | 647,211                | 1.02               |
|   |          |                               | 2,775,445              | 4.38               |

| 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  |          |                               |                        |                 |
| Real Estate Management & Development  |          |                               |                        |                 |
| Nexity SA   | EUR      | 3,000                         | 136,507                | 0.21            |
|   |          |                               | 136,507                | 0.21            |
| Software  |          |                               |                        |                 |
| Intuit, Inc.  | USD      | 10,900                        | 988,553                | 1.56            |
|   |          |                               | 988,553                | 1.56            |
| Total Equities  |          |                               | 55,058,433             | 86.82           |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 55,058,433             | 86.82           |
| Units of authorised UCITS or other collective investment undertakings                               |          |                               |                        |                 |
| Collective Investment Schemes – UCITS   |          |                               |                        |                 |
| Investment Company  |          |                               |                        |                 |
| Northern Trust Global Funds plc (The) –<br>The Euro Liquidity Fund - Accumulating Shares Class D    | EUR      | 2,008,546                     | 1,999,307              | 3.15            |
| Northern Trust Global Funds plc (The) – The Sterling Fund - Distributing Shares Class D             | GBP      | 1,400,000                     | 1,772,488              | 2.80            |
|   |          |                               | 3,771,795              | 5.95            |
| Capital Markets   |          |                               |                        |                 |
| Templeton Emerging Markets Investment Trust (TEMIT)   | GBP      | 134,000                       | 763,605                | 1.20            |
|   | '        |                               | 763,605                | 1.20            |
| Total Collective Investment Schemes - UCITS   |          |                               | 4,535,400              | 7.15            |
| Total Units of authorised UCITS or other collective investment undertakings                         |          |                               | 4,535,400              | 7.15            |
| Total Investments   |          |                               | 59,593,833             | 93.97           |
| Cash  |          |                               | 3,394,835              | 5.35            |
| Other Assets/(Liabilities)  |          |                               | 427,643                | 0.68            |
| Total Net Assets  |          |                               | 63,416,311             | 100.00          |

| Industry Sector Allocation of Portfolio | % of Net Assets |
|---|-----------------|
| Banks                                   | 21.03           |
| IT Services                             | 19.03           |
| Diversified Financial Services          | 18.44           |
| Insurance                               | 15.44           |
| Investment Company                      | 5.95            |
| Capital Markets                         | 5.08            |
| Real Estate Investment Trusts (REITs)   | 4.38            |
| Software                                | 1.56            |
| Professional Services                   | 1.40            |
| Internet Software & Services            | 0.85            |
| Consumer Finance                        | 0.60            |
| Real Estate Management & Development    | 0.21            |
| Total Investments                       | 93.97           |
| Cash and Other Assets/(Liabilities)     | 6.03            |
| Total                                   | 100.00          |

## **Forward Currency Exchange Contracts**

| Total Unrealised Loss on Forward Currency Exchange Contracts |                  |                  |                |                  |              | (190,643)                        | (0.30)             |
|--|------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| USD  | 4,105,766        | EUR              | 3,778,196      | 22/04/2016       | J.P. Morgan  | (171,420)                        | (0.27)             |
| USD  | 931,324          | EUR              | 837,528        | 15/04/2016       | J.P. Morgan  | (19,223)                         | (0.03)             |
| Total Unrealised Gain on Forward Currency Exchange Contracts |                  |                  |                |                  |              | 14,269                           | 0.02               |
| EUR  | 3,778,196        | USD              | 4,285,230      | 22/04/2016       | J.P. Morgan  | 13,767                           | 0.02               |
| EUR  | 53,286           | USD              | 60,074         | 15/04/2016       | J.P. Morgan  | 502                              | _                  |
| Currency Purchased   | Amount Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |

### **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      | 105,000   | 1,654,396                 | 81,756                           | 0.13               |
| Man Island  | Paysafe Group plc               | GBP      | 240,000   | 1,271,481                 | 64,417                           | 0.10               |
| United Kingdom  | 3i Group plc                    | GBP      | 202,000   | 1,177,704                 | 57,287                           | 0.09               |
| United Kingdom  | Auto Trader Group plc           | GBP      | 170,000   | 839,722                   | 58,435                           | 0.09               |
| United Kingdom  | Big Yellow Group plc            | GBP      | 86,902    | 853,506                   | 46,351                           | 0.07               |
| United Kingdom  | IG Group Holdings plc           | GBP      | 137,000   | 1,386,737                 | 66,778                           | 0.10               |
| United Kingdom  | Intermediate Capital Group plc  | GBP      | 223,000   | 1,737,753                 | 105,875                          | 0.17               |
| United Kingdom  | London Stock Exchange Group plc | GBP      | 42,000    | 1,510,425                 | 86,409                           | 0.14               |
| Total Unrealised Gair                                       | on Contracts for Difference     |          |           |                           | 567,308                          | 0.89               |
| Germany   | Deutsche Boerse AG              | EUR      | 43,000    | 3,217,260                 | (58,050)                         | (0.09)             |
| United Kingdom  | Direct Line Insurance Group plc | GBP      | 78,000    | 366,077                   | (17,677)                         | (0.03)             |
| United Kingdom  | Lloyds Banking Group plc        | GBP      | 1,400,000 | 1,207,862                 | (75,419)                         | (0.12)             |
| United Kingdom  | Provident Financial plc         | GBP      | 28,087    | 1,050,973                 | (104,368)                        | (0.16)             |
| Total Unrealised Loss on Contracts for Difference (255,514) |                                 |          |           |                           |                                  | (0.40)             |
| Net Unrealised Gain   | on Contracts for Difference     |          |           |                           | 311,793                          | 0.49               |

| Counterparty                  | Unrealised Gain/(Loss)<br>EUR |
|-------------------------------|-------------------------------|
| Deutsche Bank AG              | (58,050)                      |
| Bank of America Merrill Lynch | 369,843                       |
|                               | 311,793                       |

# Jupiter India Select Schedule of Investments as at 31 March 2016

| lar continue at a   | 0        | 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  |          |                      |                 |            |
| Guernsey  |          |                      |                 |            |
| Kolar Gold plc  | GBP      | 3,094,666            | 57,736          | 0.02       |
|   |          |                      | 57,736          | 0.02       |
| India   |          |                      |                 |            |
| Aditya Birla Fashion and Retail Ltd.  | INR      | 868,295              | 1,916,070       | 0.80       |
| Aditya Birla Nuvo Ltd.  | INR      | 166,980              | 2,073,951       | 0.86       |
| Anant Raj Ltd.  | INR      | 300,000              | 149,479         | 0.06       |
| Arvind Ltd.   | INR      | 801,503              | 3,308,030       | 1.37       |
| Bharti Airtel Ltd.  | INR      | 800,000              | 4,237,355       | 1.76       |
| Byke Hospitality Ltd. (The)   | INR      | 605,000              | 1,430,515       | 0.59       |
| Canara Bank   | INR      | 953,110              | 2,734,992       | 1.14       |
| Capital First Ltd.  | INR      | 221,367              | 1,442,412       | 0.60       |
| Castrol India Ltd.  | INR      | 425,000              | 2,400,932       | 1.00       |
| City Union Bank Ltd.  | INR      | 858,753              | 1,229,198       | 0.51       |
| Coffee Day Enterprises Ltd.   | INR      | 593,079              | 2,018,868       | 0.84       |
| Cox & Kings Ltd.  | INR      | 677,279              | 1,845,312       | 0.77       |
| Credit Analysis & Research Ltd.   | INR      | 66,792               | 944,548         | 0.39       |
| Dabur India Ltd.  | INR      | 400,000              | 1,509,286       | 0.63       |
| Deccan Gold Mines Ltd.  | INR      | 2,231,354            | 1,155,601       | 0.48       |
| Dena Bank   | INR      | 1,900,000            | 827,646         | 0.34       |
| Dewan Housing Finance Corp. Ltd.  | INR      | 1,363,193            | 4,041,415       | 1.68       |
| Dhanlaxmi Bank Ltd.   | INR      | 1,930,000            | 571,161         | 0.24       |
| eClerx Services Ltd.  | INR      | 178,111              | 3,493,778       | 1.45       |
| Eicher Motors Ltd.  | INR      | 3,667                | 1,061,985       | 0.44       |
| EIH Associated Hotels   | INR      | 1,300,850            | 5,797,356       | 2.41       |
| Elpro International Ltd.  | INR      | 1,650,000            | 706,289         | 0.29       |
| Engineers India Ltd.  | INR      | 820,611              | 2,107,594       | 0.87       |
| Eros International Media Ltd.   | INR      | 351,355              | 894,701         | 0.37       |
| Exide Industries Ltd.   | INR      | 858,753              | 1,806,843       | 0.75       |
| Federal Bank Ltd.   | INR      | 1,370,000            | 960,841         | 0.40       |
| Force Motors Ltd.   | INR      | 138,930              | 5,988,905       | 2.49       |
| Fortis Healthcare Ltd.  | INR      | 1,431,255            | 3,792,620       | 1.57       |
| Gillette India Ltd.   | INR      | 62,088               | 4,136,075       | 1.72       |
| Godfrey Phillips India Ltd.   | INR      | 1,100,000            | 19,738,714      | 8.19       |
| HCL Technologies Ltd.   | INR      | 238,543              | 2,932,174       | 1.22       |
| Hindustan Petroleum Corp. Ltd.  | INR      | 1,705,874            | 20,289,933      | 8.42       |
| ICICI Bank Ltd.   | INR      | 611,516              | 2,185,041       | 0.91       |

|   |          | 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   |          |                      |                 |            |
| IDFC Bank Ltd.  | INR      | 1,040,193            | 757,018         | 0.31       |
| IDFC Ltd.   | INR      | 2,042,960            | 1,262,462       | 0.52       |
| IFB Industries Ltd.   | INR      | 61,376               | 294,601         | 0.12       |
| IL&FS Transportation Networks Ltd.  | INR      | 1,033,333            | 1,117,897       | 0.46       |
| Indian Oil Corp. Ltd.   | INR      | 745,531              | 4,430,636       | 1.84       |
| IndusInd Bank Ltd.  | INR      | 184,155              | 2,690,448       | 1.12       |
| Infosys Ltd., ADR   | USD      | 126,400              | 2,421,824       | 1.01       |
| Infosys Ltd.  | INR      | 671,688              | 12,355,692      | 5.13       |
| InterGlobe Aviation Ltd.  | INR      | 534,335              | 7,044,864       | 2.92       |
| JBF Industries Ltd.   | INR      | 763,336              | 2,102,257       | 0.87       |
| Jubilant Foodworks Ltd.   | INR      | 114,500              | 2,207,449       | 0.92       |
| Kotak Mahindra Bank Ltd.  | INR      | 456,570              | 4,692,199       | 1.95       |
| Max Financial Services Ltd.   | INR      | 501,893              | 2,607,222       | 1.08       |
| Milk Food Ltd.  | INR      | 187,000              | 441,312         | 0.18       |
| Narayana Hrudayalaya Ltd.   | INR      | 358,035              | 1,547,719       | 0.64       |
| Natco Pharma Ltd.   | INR      | 424,606              | 2,645,854       | 1.10       |
| Nestle India Ltd.   | INR      | 55,000               | 4,781,130       | 1.98       |
| Oriental Bank of Commerce   | INR      | 1,400,000            | 1,937,339       | 0.80       |
| Persistent Systems Ltd.   | INR      | 171,751              | 1,976,446       | 0.82       |
| Phillips Carbon Black Ltd.  | INR      | 300,000              | 432,357         | 0.18       |
| Prism Cement Ltd.   | INR      | 2,862,510            | 3,479,270       | 1.44       |
| Procter & Gamble Hygiene & Health Care Ltd.   | INR      | 44,600               | 4,231,882       | 1.76       |
| Punjab & Sind Bank  | INR      | 2,101,254            | 1,097,741       | 0.46       |
| Quick Heal Technologies Ltd.  | INR      | 360,000              | 1,183,331       | 0.49       |
| Repco Home Finance Ltd.   | INR      | 133,340              | 1,165,995       | 0.48       |
| Rural Electrification Corp. Ltd.  | INR      | 770,000              | 1,932,266       | 0.80       |
| SJVN Ltd.   | INR      | 313,628              | 135,670         | 0.06       |
| SKS Microfinance Ltd.   | INR      | 324,418              | 2,673,767       | 1.11       |
| SML ISUZU Ltd.  | INR      | 64,581               | 763,797         | 0.32       |
| Southern Online Bio Technologies Ltd.   | INR      | 784,507              | 60,410          | 0.03       |
| SpiceJet Ltd.   | INR      | 1,428,369            | 1,379,197       | 0.57       |
| State Bank of India, GDR  | USD      | 33,589               | 984,158         | 0.41       |
| State Bank of India   | INR      | 868,295              | 2,546,675       | 1.06       |
| Sun Pharmaceutical Industries Ltd.  | INR      | 370,981              | 4,593,151       | 1.91       |
| Supreme Infrastructure India Ltd.   | INR      | 150,000              | 220,708         | 0.09       |
| Syndicate Bank  | INR      | 2,000,000            | 2,042,881       | 0.85       |
| Syngene International Ltd.  | INR      | 222,711              | 1,295,476       | 0.54       |

| 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  |          |                               |                        |                    |
| India continued   |          |                               |                        |                    |
| Tata Motors Ltd.  | INR      | 630,189                       | 3,678,561              | 1.53               |
| Texmaco Rail & Engineering Ltd.   | INR      | 2,353,301                     | 3,720,227              | 1.54               |
| Torrent Power Ltd.  | INR      | 927,295                       | 3,246,863              | 1.35               |
| TTK Healthcare Ltd.   | INR      | 125,465                       | 1,778,257              | 0.74               |
| TVS Motor Co. Ltd.  | INR      | 618,728                       | 3,015,633              | 1.25               |
| United Spirits Ltd.   | INR      | 34,350                        | 1,296,307              | 0.54               |
| Visaka Industries Ltd.  | INR      | 251,411                       | 398,393                | 0.17               |
| Websol Energy System Ltd.   | INR      | 838,774                       | 725,046                | 0.30               |
| Whirlpool of India Ltd.   | INR      | 267,000                       | 2,831,135              | 1.18               |
| Yes Bank Ltd.   | INR      | 184,352                       | 2,407,877              | 1.00               |
| Zee Entertainment Enterprises Ltd.  | INR      | 510,481                       | 2,982,495              | 1.24               |
|   |          |                               | 223,343,515            | 92.73              |
| Isle of Man   |          |                               |                        |                    |
| Eros International plc  | USD      | 390,862                       | 4,432,375              | 1.84               |
|   |          |                               | 4,432,375              | 1.84               |
| Israel  |          |                               |                        |                    |
| Taro Pharmaceutical Industries Ltd.   | USD      | 10,000                        | 1,419,400              | 0.59               |
|   |          |                               | 1,419,400              | 0.59               |
| Sri Lanka   |          |                               |                        |                    |
| Distilleries Co. of Sri Lanka plc   | LKR      | 700,000                       | 987,177                | 0.41               |
|   |          |                               | 987,177                | 0.41               |
| Total Equities  |          |                               | 230,240,203            | 95.59              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 230,240,203            | 95.59              |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments dealt in on another regulated market       | -        |                               |                        |                 |
| Bonds   |          |                               |                        |                 |
| Mauritius   |          |                               |                        |                 |
| Mauritius Treasury Bill 0% 08/07/2016   | MUR      | 4,500,000                     | 126,506                | 0.05            |
|   |          |                               | 126,506                | 0.05            |
| Total Bonds   |          |                               | 126,506                | 0.05            |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                               | 126,506                | 0.05            |
| Other transferable securities and money market instruments                                      | ,        |                               | ,                      | _               |
| Convertible Bonds   |          |                               |                        |                 |
| India   |          |                               |                        |                 |
| Jaiprakash Associates Ltd. 5.75% 08/09/2017*  | USD      | 500,000                       | 340,000                | 0.14            |
|   |          |                               | 340,000                | 0.14            |
| Total Convertible Bonds   |          |                               | 340,000                | 0.14            |
| Equities  |          |                               |                        |                 |
| India   |          |                               |                        |                 |
| Crompton Greaves Consumer Electricals Ltd.*   | INR      | 1,350,930                     | 2,447,706              | 1.02            |
| HDFC Bank Ltd.*   | INR      | 238,543                       | 4,538,188              | 1.88            |
| Max India Ltd.*   | INR      | 526,000                       | 714,782                | 0.30            |
| Max Ventures & Industries Ltd.*   | INR      | 105,200                       | 15,884                 | 0.01            |
| Multi Commodity Exchange of India Ltd.*   | INR      | 35,403                        | 444,823                | 0.18            |
|   |          |                               | 8,161,383              | 3.39            |
| Isle of Man   |          |                               |                        |                 |
| Hirco plc*  | GBP      | 50,000                        | 720                    | _               |
|   | ,        |                               | 720                    |                 |
| Total Equities  |          |                               | 8,162,103              | 3.39            |
| Total Other transferable securities and money market instruments                                |          |                               | 8,502,103              | 3.53            |
| Total Investments   |          |                               | 238,868,812            | 99.17           |
| Cash  |          |                               | 2,221,535              | 0.92            |
| Other Assets/(Liabilities)  |          |                               | (228,752)              | (0.09)          |
| Total Net Assets  |          |                               | 240,861,595            | 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                               | 96.26           |
| Isle of Man                         | 1.84            |
| Israel                              | 0.59            |
| Sri Lanka                           | 0.41            |
| Mauritius                           | 0.05            |
| Guernsey                            | 0.02            |
| Total Investments                   | 99.17           |
| Cash and Other Assets/(Liabilities) | 0.83            |
| Total                               | 100.00          |

# Jupiter Japan Select Schedule of Investments as at 31 March 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  |          |                      |                 |            |
| Japan   |          |                      |                 |            |
| Aeon Delight Co. Ltd.   | JPY      | 37,000               | 1,192,938       | 2.21       |
| AEON REIT Investment Corp.  | JPY      | 329                  | 422,981         | 0.78       |
| Asahi Group Holdings Ltd.   | JPY      | 25,000               | 781,007         | 1.45       |
| Asics Corp.   | JPY      | 38,000               | 677,780         | 1.26       |
| Bridgestone Corp.   | JPY      | 53,000               | 1,982,164       | 3.67       |
| Casio Computer Co. Ltd.   | JPY      | 81,000               | 1,638,312       | 3.03       |
| Don Quijote Holdings Co. Ltd.   | JPY      | 42,000               | 1,459,748       | 2.70       |
| HIS Co. Ltd.  | JPY      | 30,000               | 840,416         | 1.56       |
| Invincible Investment Corp., REIT   | JPY      | 860                  | 644,876         | 1.19       |
| Japan Aviation Electronics Industry Ltd.  | JPY      | 42,000               | 492,314         | 0.91       |
| KDDI Corp.  | JPY      | 114,000              | 3,050,518       | 5.65       |
| Keyence Corp.   | JPY      | 2,700                | 1,474,060       | 2.73       |
| Kubota Corp.  | JPY      | 52,000               | 710,427         | 1.32       |
| LAC Co. Ltd.  | JPY      | 25,000               | 254,105         | 0.47       |
| LaSalle Logiport REIT   | JPY      | 283                  | 274,297         | 0.51       |
| Maeda Corp.   | JPY      | 170,000              | 1,270,971       | 2.35       |
| Matsumotokiyoshi Holdings Co. Ltd.  | JPY      | 10,000               | 524,676         | 0.97       |
| METAWATER Co. Ltd.  | JPY      | 31,300               | 782,953         | 1.45       |
| MISUMI Group, Inc.  | JPY      | 120,000              | 1,723,288       | 3.19       |
| Mitsubishi UFJ Financial Group, Inc.  | JPY      | 350,000              | 1,622,358       | 3.00       |
| Murata Manufacturing Co. Ltd.   | JPY      | 13,000               | 1,568,377       | 2.90       |
| Nippon Telegraph & Telephone Corp.  | JPY      | 48,000               | 2,073,286       | 3.84       |
| Nissan Chemical Industries Ltd.   | JPY      | 85,000               | 2,195,074       | 4.07       |
| Nissin Electric Co. Ltd.  | JPY      | 82,500               | 902,430         | 1.67       |
| Obic Co. Ltd.   | JPY      | 17,000               | 901,784         | 1.67       |
| Panasonic Corp.   | JPY      | 175,000              | 1,608,573       | 2.98       |
| Piolax, Inc.  | JPY      | 15,000               | 749,633         | 1.39       |
| Raysum Co. Ltd.   | JPY      | 35,000               | 322,571         | 0.60       |
| SCSK Corp.  | JPY      | 47,000               | 1,841,640       | 3.41       |
| Sekisui Chemical Co. Ltd.   | JPY      | 141,000              | 1,738,734       | 3.22       |
| Seven & i Holdings Co. Ltd.   | JPY      | 27,000               | 1,151,805       | 2.13       |
| SHO-BOND Holdings Co. Ltd.  | JPY      | 15,000               | 571,403         | 1.06       |
| Skylark Co. Ltd.  | JPY      | 105,200              | 1,392,305       | 2.58       |
| Sumitomo Mitsui Financial Group, Inc.   | JPY      | 25,100               | 762,796         | 1.41       |
| Sumitomo Mitsui Trust Holdings, Inc.  | JPY      | 358,000              | 1,049,099       | 1.94       |

| 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  |          |                               |                        |                    |
| Japan continued   |          |                               |                        |                    |
| Sumitomo Realty & Development Co. Ltd.  | JPY      | 30,000                        | 878,733                | 1.63               |
| Tadano Ltd.   | JPY      | 100,000                       | 931,868                | 1.73               |
| TechnoPro Holdings, Inc.  | JPY      | 42,000                        | 1,249,477              | 2.31               |
| Temp Holdings Co. Ltd.  | JPY      | 82,000                        | 1,192,541              | 2.21               |
| Tokio Marine Holdings, Inc.   | JPY      | 40,000                        | 1,354,101              | 2.51               |
| Tokyo Gas Co. Ltd.  | JPY      | 175,000                       | 816,786                | 1.51               |
| Toyota Motor Corp.  | JPY      | 76,000                        | 4,026,434              | 7.46               |
| Zenkoku Hosho Co. Ltd.  | JPY      | 38,900                        | 1,324,307              | 2.45               |
|   |          |                               | 52,423,946             | 97.08              |
| Total Equities  |          |                               | 52,423,946             | 97.08              |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                               | 52,423,946             | 97.08              |
| Total Investments   |          |                               | 52,423,946             | 97.08              |
| Cash  |          |                               | 2,379,043              | 4.41               |
| Other Assets/(Liabilities)  |          |                               | (802,963)              | (1.49)             |
| Total Net Assets  |          |                               | 54,000,026             | 100.00             |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Japan                               | 97.08           |
| Total Investments                   | 97.08           |
| Cash and Other Assets/(Liabilities) | 2.92            |
| Total                               | 100.00          |

# Jupiter New Europe Schedule of Investments as at 31 March 2016

| Investments  | Cumanau  | 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   |          |                               |                        |                    |
| Austria  |          |                               |                        |                    |
| DO & CO AG   | TRY      | 870                           | 91,300                 | 2.23               |
|  |          |                               | 91,300                 | 2.23               |
| Czech Republic                                       |          |                               |                        |                    |
| Komercni banka A/S                                   | CZK      | 300                           | 58,213                 | 1.43               |
|  |          |                               | 58,213                 | 1.43               |
| Georgia  |          |                               |                        |                    |
| TBC Bank JSC, GDR                                    | USD      | 4,730                         | 43,029                 | 1.05               |
|  |          |                               | 43,029                 | 1.05               |
| Greece   |          |                               |                        |                    |
| Alpha Bank AE  | EUR      | 32,230                        | 61,398                 | 1.5                |
| Hellenic Telecommunications Organization SA          | EUR      | 5,400                         | 42,471                 | 1.04               |
| Piraeus Bank SA                                      | EUR      | 242,000                       | 53,603                 | 1.31               |
|  |          |                               | 157,472                | 3.85               |
| Hungary  |          |                               |                        |                    |
| MOL Hungarian Oil & Gas plc                          | HUF      | 1,110                         | 57,810                 | 1.41               |
| OTP Bank plc   | HUF      | 3,160                         | 69,287                 | 1.70               |
| Richter Gedeon Nyrt                                  | HUF      | 2,315                         | 39,997                 | 0.98               |
|  |          |                               | 167,094                | 4.09               |
| Poland   |          |                               |                        |                    |
| Alior Bank SA  | PLN      | 4,370                         | 66,925                 | 1.64               |
| Bank Zachodni WBK SA                                 | PLN      | 780                           | 55,561                 | 1.36               |
| Cyfrowy Polsat SA                                    | PLN      | 10,700                        | 61,182                 | 1.50               |
| KGHM Polska Miedz SA                                 | PLN      | 2,800                         | 49,573                 | 1.21               |
| Powszechna Kasa Oszczednosci Bank Polski SA          | PLN      | 8,100                         | 51,876                 | 1.27               |
| Powszechny Zaklad Ubezpieczen SA                     | PLN      | 11,900                        | 98,797                 | 2.42               |
| Warsaw Stock Exchange                                | PLN      | 5,400                         | 49,248                 | 1.20               |
|  |          |                               | 433,162                | 10.60              |
| Romania  |          |                               |                        |                    |
| Banca Transilvania                                   | RON      | 144,000                       | 86,486                 | 2.12               |
| Fondul Proprietatea SA, GDR                          | USD      | 8,860                         | 75,654                 | 1.85               |
|  |          |                               | 162,140                | 3.97               |

# Jupiter New Europe Schedule of Investments as at 31 March 2016 (continued)

| l   | 0        | 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  |          |                      |                 |            |
| Russia  |          |                      |                 |            |
| Bashneft PAO  | RUB      | 1,190                | 40,210          | 0.98       |
| Bashneft PAO Preference   | RUB      | 1,755                | 42,096          | 1.03       |
| Gazprom PAO   | RUB      | 100,100              | 192,376         | 4.7        |
| LSR Group PJSC, GDR   | USD      | 33,050               | 63,472          | 1.5        |
| Lukoil PJSC, ADR  | USD      | 10,070               | 340,449         | 8.3        |
| Magnit PJSC   | RUB      | 990                  | 136,590         | 3.34       |
| MMC Norilsk Nickel PJSC, ADR  | USD      | 11,870               | 139,176         | 3.4        |
| Mobile TeleSystems PJSC   | RUB      | 16,050               | 49,827          | 1.22       |
| Moscow Exchange MICEX-RTS PJSC  | RUB      | 32,500               | 43,888          | 1.08       |
| Novatek OAO   | RUB      | 22,850               | 179,718         | 4.40       |
| PhosAgro OAO, GDR   | USD      | 9,910                | 121,726         | 2.98       |
| Rosneft OAO, GDR  | USD      | 28,000               | 110,967         | 2.72       |
| Sberbank of Russia PJSC Preference  | RUB      | 336,700              | 345,756         | 8.46       |
| Tatneft PAO, ADR  | USD      | 1,665                | 47,298          | 1.16       |
| Tatneft PAO Preference  | RUB      | 21,500               | 56,404          | 1.38       |
|   |          |                      | 1,909,953       | 46.7       |
| Turkey  |          |                      |                 |            |
| AvivaSA Emeklilik ve Hayat A/S  | TRY      | 19,640               | 119,203         | 2.92       |
| Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S   | TRY      | 23,790               | 57,853          | 1.42       |
| Emlak Konut Gayrimenkul Yatirim Ortakligi A/S   | TRY      | 46,300               | 40,989          | 1.00       |
| Tofas Turk Otomobil Fabrikasi A/S   | TRY      | 13,500               | 95,695          | 2.34       |
| Tupras Turkiye Petrol Rafinerileri A/S  | TRY      | 1,890                | 46,240          | 1.13       |
| Turkiye Garanti Bankasi A/S   | TRY      | 33,000               | 83,433          | 2.04       |
| Turkiye Halk Bankasi A/S  | TRY      | 29,800               | 97,227          | 2.38       |
| Turkiye Sinai Kalkinma Bankasi A/S  | TRY      | 113,200              | 57,944          | 1.42       |
| Ulker Biskuvi Sanayi A/S  | TRY      | 14,860               | 96,503          | 2.36       |
| Yapi ve Kredi Bankasi A/S   | TRY      | 82,500               | 106,537         | 2.6        |
|   |          |                      | 801,624         | 19.62      |
| United Kingdom  |          |                      |                 |            |
| BGEO Group plc  | GBP      | 1,880                | 48,378          | 1.18       |
|   |          |                      | 48,378          | 1.18       |
| Virgin Islands, British   |          |                      |                 |            |
| Lenta Ltd., GDR   | USD      | 8,530                | 47,233          | 1.16       |
|   |          |                      | 47,233          | 1.10       |
| Total Equities  |          |                      | 3,919,598       | 95.93      |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 3,919,598       | 95.93      |

# Jupiter New Europe Schedule of Investments as at 31 March 2016 (continued)

|          | Quantity/ | Market    |   |
|----------|-----------|-----------|---|
|          |           |           | % of  |
| Currency | Value     | EUR       | Net Assets  |
|          |           |           |   |
|          |           |           |   |
|          |           |           |   |
| RON      | 234,500   | 40,431    | 0.99  |
|          |           | 40,431    | 0.99  |
|          |           | 40,431    | 0.99  |
|          |           | 40,431    | 0.99  |
|          |           | 3,960,029 | 96.92   |
|          |           | 124,519   | 3.05  |
|          |           | 1,265     | 0.03  |
|          |           | 4,085,813 | 100.00  |
|          | ,         |           | RON 234,500 40,431 40,431 40,431 40,431 3,960,029 124,519 1,265 |

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| Russia                              | 46.75           |
| Turkey                              | 19.62           |
| Poland                              | 10.60           |
| Romania                             | 4.96            |
| Hungary                             | 4.09            |
| Greece                              | 3.85            |
| Austria                             | 2.23            |
| Czech Republic                      | 1.43            |
| United Kingdom                      | 1.18            |
| Virgin Islands, British             | 1.16            |
| Georgia                             | 1.05            |
| Total Investments                   | 96.92           |
| Cash and Other Assets/(Liabilities) | 3.08            |
| Total                               | 100.00          |

# Jupiter North American Equities Schedule of Investments as at 31 March 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                | 7,371           | 0.17       |
|   |          |                      | 7,371           | 0.17       |
| Curacao   |          |                      |                 |            |
| Schlumberger Ltd.   | USD      | 147                  | 10,946          | 0.25       |
|   |          |                      | 10,946          | 0.25       |
| Ireland   |          |                      |                 |            |
| Medtronic plc   | USD      | 1,975                | 149,004         | 3.37       |
| Pentair plc   | USD      | 552                  | 29,844          | 0.68       |
| Tyco International plc  | USD      | 1,403                | 51,385          | 1.16       |
|   |          |                      | 230,233         | 5.21       |
| Switzerland   |          |                      |                 |            |
| Chubb Ltd.  | USD      | 833                  | 99,772          | 2.26       |
|   |          |                      | 99,772          | 2.26       |
| United States of America  |          |                      |                 |            |
| Abbott Laboratories   | USD      | 975                  | 40,623          | 0.92       |
| AbbVie, Inc.  | USD      | 1,833                | 104,463         | 2.37       |
| ADT Corp. (The)   | USD      | 614                  | 25,349          | 0.57       |
| American Express Co.  | USD      | 1,274                | 76,822          | 1.74       |
| American International Group, Inc.  | USD      | 2,867                | 156,352         | 3.54       |
| Amgen, Inc.   | USD      | 593                  | 88,642          | 2.01       |
| Applied Materials, Inc.   | USD      | 2,575                | 54,204          | 1.23       |
| AT&T, Inc.  | USD      | 1,206                | 47,468          | 1.07       |
| Bank of America Corp.   | USD      | 12,121               | 163,452         | 3.70       |
| California Resources Corp.  | USD      | 57                   | 60              |            |
| Chevron Corp.   | USD      | 1,330                | 126,702         | 2.87       |
| Cisco Systems, Inc.   | USD      | 4,371                | 124,421         | 2.82       |
| Citigroup, Inc.   | USD      | 2,318                | 97,101          | 2.20       |
| Colgate-Palmolive Co.   | USD      | 856                  | 60,523          | 1.37       |
| Comcast Corp. 'A'   | USD      | 3,239                | 196,899         | 4.46       |
| ConocoPhillips  | USD      | 798                  | 31,980          | 0.72       |
| Corning, Inc.   | USD      | 1,016                | 21,168          | 0.48       |
| CVS Health Corp.  | USD      | 1,505                | 156,610         | 3.55       |
| eBay, Inc.  | USD      | 989                  | 23,771          | 0.54       |
| EMC Corp.   | USD      | 2,836                | 75,735          | 1.72       |
| Emerson Electric Co.  | USD      | 1,695                | 92,462          | 2.09       |
| Gannett Co., Inc.   | USD      | 914                  | 14,071          | 0.32       |

# Jupiter North American Equities Schedule of Investments as at 31 March 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  |          |                      |                 |            |
| United States of America continued  |          |                      |                 |            |
| Halliburton Co.   | USD      | 1,405                | 50,629          | 1.15       |
| Hess Corp.  | USD      | 568                  | 28,945          | 0.66       |
| Honeywell International, Inc.   | USD      | 1,402                | 157,290         | 3.56       |
| Intel Corp.   | USD      | 2,790                | 91,275          | 2.07       |
| Itron, Inc.   | USD      | 566                  | 23,565          | 0.53       |
| J.P. Morgan Chase & Co.   | USD      | 2,708                | 161,762         | 3.66       |
| Johnson & Johnson   | USD      | 1,630                | 177,719         | 4.02       |
| Lincoln National Corp.  | USD      | 509                  | 20,342          | 0.46       |
| Merck & Co., Inc.   | USD      | 1,075                | 57,206          | 1.30       |
| Microsoft Corp.   | USD      | 2,982                | 164,174         | 3.72       |
| Newmont Mining Corp.  | USD      | 990                  | 26,478          | 0.60       |
| Occidental Petroleum Corp.  | USD      | 614                  | 42,130          | 0.95       |
| Oracle Corp.  | USD      | 2,384                | 97,708          | 2.21       |
| PepsiCo, Inc.   | USD      | 590                  | 60,605          | 1.37       |
| Pfizer, Inc.  | USD      | 4,346                | 130,663         | 2.96       |
| Philip Morris International, Inc.   | USD      | 336                  | 33,170          | 0.75       |
| Procter & Gamble Co. (The)  | USD      | 1,299                | 107,427         | 2.43       |
| Republic Services, Inc.   | USD      | 1,098                | 53,116          | 1.20       |
| SunTrust Banks, Inc.  | USD      | 1,435                | 52,342          | 1.19       |
| TEGNA, Inc.   | USD      | 1,827                | 43,291          | 0.98       |
| Travelers Cos., Inc. (The)  | USD      | 699                  | 82,101          | 1.86       |
| United Rentals, Inc.  | USD      | 567                  | 35,596          | 0.81       |
| Verizon Communications, Inc.  | USD      | 1,057                | 57,115          | 1.29       |
| Wal-Mart Stores, Inc.   | USD      | 1,421                | 97,744          | 2.21       |
| Wells Fargo & Co.   | USD      | 2,290                | 111,420         | 2.52       |
|   |          |                      | 3,742,691       | 84.75      |
| Total Equities  |          |                      | 4,091,013       | 92.64      |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 4,091,013       | 92.64      |
| Total Investments   |          |                      | 4,091,013       | 92.64      |
| Cash  |          |                      | 328,704         | 7.44       |
| Other Assets/(Liabilities)  |          |                      | (3,713)         | (0.08)     |
| Total Net Assets  |          |                      | 4,416,004       | 100.00     |

# Jupiter North American Equities

# Jupiter North American Equities Schedule of Investments as at 31 March 2016 (continued)

| Geographic Allocation of Portfolio  | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 84.75           |
| Ireland                             | 5.21            |
| Switzerland                         | 2.26            |
| Curacao                             | 0.25            |
| Canada                              | 0.17            |
| Total Investments                   | 92.64           |
| Cash and Other Assets/(Liabilities) | 7.36            |
| Total                               | 100.00          |

# Jupiter Strategic Total Return Schedule of Investments as at 31 March 2016

| lavore transporter  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of       |
|---|----------|-------------------------------|------------------------|------------|
| Investments Transferable securities and money market instruments          | Currency | value                         | EUR                    | Net Assets |
| admitted to an official exchange listing                                  |          |                               |                        |            |
| Bonds   |          |                               |                        |            |
| Australia   |          |                               |                        |            |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.242% 28/10/2019 | EUR      | 1,500,000                     | 1,495,913              | 1.52       |
|   |          |                               | 1,495,913              | 1.52       |
| Belgium   |          |                               |                        |            |
| Anheuser-Busch InBev SA/NV, Reg. S, FRN 0.503% 17/03/2020                 | EUR      | 1,233,000                     | 1,243,869              | 1.27       |
|   |          |                               | 1,243,869              | 1.27       |
| Brazil  |          |                               |                        |            |
| Itau Unibanco Holding SA, 144A 2.85% 26/05/2018                           | USD      | 900,000                       | 780,363                | 0.79       |
|   |          |                               | 780,363                | 0.79       |
| Canada  |          |                               |                        |            |
| Royal Bank of Canada, Reg. S, FRN 0.286% 22/10/2018                       | EUR      | 1,500,000                     | 1,503,078              | 1.53       |
|   |          |                               | 1,503,078              | 1.53       |
| Cayman Islands  |          |                               |                        |            |
| QNB Finance Ltd., Reg. S, FRN 1.868% 31/10/2016                           | USD      | 800,000                       | 705,149                | 0.72       |
| QNB Finance Ltd., Reg. S 2.125% 14/02/2018                                | USD      | 1,325,000                     | 1,165,649              | 1.19       |
| Thames Water Utilities Cayman Finance Ltd. 3.25% 09/11/2016               | EUR      | 1,400,000                     | 1,427,055              | 1.45       |
|   |          |                               | 3,297,853              | 3.36       |
| Cyprus  |          |                               |                        |            |
| Cyprus Government International Bond, Reg. S 4.25% 04/11/2025             | EUR      | 718,000                       | 739,579                | 0.75       |
|   |          |                               | 739,579                | 0.75       |
| Finland   |          |                               |                        |            |
| Sampo OYJ, Reg. S 1.125% 24/05/2019                                       | EUR      | 1,000,000                     | 1,017,704              | 1.03       |
| UPM-Kymmene OYJ 6.625% 23/01/2017   | GBP      | 700,000                       | 921,397                | 0.94       |
|   |          |                               | 1,939,101              | 1.97       |
| France  |          |                               |                        |            |
| Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.486% 20/03/2019      | EUR      | 1,500,000                     | 1,512,210              | 1.54       |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1% 07/03/2018          | GBP      | 900,000                       | 1,143,764              | 1.16       |
| Carrefour Banque SA, FRN 0.5% 21/03/2018                                  | EUR      | 1,533,000                     | 1,541,033              | 1.57       |
| Cie de Saint-Gobain 5.625% 15/12/2016                                     | GBP      | 1,200,000                     | 1,563,068              | 1.59       |
| Total Capital International SA, Reg. S, FRN 0.89% 01/07/2019              | GBP      | 1,100,000                     | 1,379,842              | 1.40       |
| Total Capital International SA 1% 12/08/2016                              | USD      | 1,457,000                     | 1,281,691              | 1.31       |
|   |          |                               | 8,421,608              | 8.57       |

| 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                    | Net Assets         |
| Bonds   |          |                               |                        |                    |
| Germany   |          |                               |                        |                    |
| BASF SE, Reg. S 1.375% 15/12/2017   | GBP      | 1,200,000                     | 1,531,889              | 1.56               |
| Bayer AG 5.625% 23/05/2018  | GBP      | 500,000                       | 695,296                | 0.71               |
| Bayer AG, Reg. S 1.125% 24/01/2018  | EUR      | 1,000,000                     | 1,018,747              | 1.04               |
| Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018  | EUR      | 1,300,000                     | 1,318,259              | 1.34               |
| Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025   | EUR      | 550,000                       | 562,922                | 0.57               |
|   |          |                               | 5,127,113              | 5.22               |
| India   |          |                               |                        |                    |
| Power Finance Corp. Ltd. 8.36% 26/02/2020   | INR      | 40,000,000                    | 534,346                | 0.55               |
| Power Grid Corp. of India Ltd. 8.7% 15/07/2023  | INR      | 20,000,000                    | 274,546                | 0.28               |
| Rural Electrification Corp. 9.02% 18/06/2019  | INR      | 50,000,000                    | 680,614                | 0.69               |
|   |          |                               | 1,489,506              | 1.52               |
| Ireland   |          |                               |                        |                    |
| Alfa Bank AO, Reg. S 5% 27/11/2018  | USD      | 590,000                       | 525,583                | 0.53               |
|   |          |                               | 525,583                | 0.53               |
| Jersey  |          |                               |                        |                    |
| AA Bond Co. Ltd., Reg. S 3.781% 31/07/2019  | GBP      | 392,000                       | 502,112                | 0.51               |
|   |          |                               | 502,112                | 0.51               |
| Luxembourg  |          |                               |                        |                    |
| Gazprom OAO, Reg. S 3.85% 06/02/2020  | USD      | 1,100,000                     | 939,318                | 0.95               |
| Play Finance 2 SA, Reg. S 5.25% 01/02/2019  | EUR      | 600,000                       | 616,431                | 0.63               |
| Wind Acquisition Finance SA, Reg. S 4% 15/07/2020   | EUR      | 800,000                       | 794,036                | 0.81               |
|   |          |                               | 2,349,785              | 2.39               |
| Netherlands   |          |                               |                        |                    |
| BMW Finance NV, Reg. S, FRN 0.218% 04/04/2017   | EUR      | 1,500,000                     | 1,500,975              | 1.53               |
| ING Bank NV, Reg. S 3.875% 23/12/2016   | GBP      | 1,000,000                     | 1,291,004              | 1.31               |
| Lukoil International Finance BV, Reg. S 3.416% 24/04/2018                                     | USD      | 656,000                       | 573,897                | 0.58               |
| Nomura Europe Finance NV, Reg. S 1.875% 29/05/2018  | EUR      | 1,300,000                     | 1,339,292              | 1.36               |
| Shell International Finance BV, Reg. S, FRN 0.175% 15/09/2019                                 | EUR      | 1,800,000                     | 1,793,700              | 1.83               |
|   |          |                               | 6,498,868              | 6.61               |
| Norway  |          |                               |                        |                    |
| Eksportfinans ASA 5.5% 25/05/2016   | USD      | 700,000                       | 618,746                | 0.63               |
|   |          |                               | 618,746                | 0.63               |
| Sweden  |          |                               |                        |                    |
| Swedbank AB, Reg. S, FRN 0.313% 18/08/2020  | EUR      | 1,500,000                     | 1,503,008              | 1.53               |
| -   |          |                               | 1,503,008              | 1.53               |

|  | 0        | 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  Bonds                    |          |                      |                 |            |
| Switzerland  |          |                      |                 |            |
| Credit Suisse AG, Reg. S, FRN 0.307% 16/10/2019                    | EUR      | 1,647,000            | 1,639,465       | 1.67       |
| Credit Suisse AG, Reg. 3, 1 KN 0.307 // 10/10/2019                 | LOK      | 1,047,000            | 1,639,465       | 1.67       |
| United Kingdom   |          |                      | 1,039,403       | 1.07       |
| Abbey National Treasury Services plc, Reg. S, FRN 0.43% 22/05/2019 | EUR      | 1,200,000            | 1,193,910       | 1.21       |
| Admiral Group plc, Reg. S 5.5% 25/07/2024                          | GBP      | 600,000              | 752,356         | 0.77       |
| Barclays Bank plc, FRN 6.75% 16/01/2023                            | GBP      | 600,000              | 799,728         | 0.81       |
| FCE Bank plc, Reg. S, FRN 1.009% 11/08/2018                        | EUR      | 1,500,000            | 1,511,902       | 1.54       |
| Go-Ahead Group plc 5.375% 29/09/2017                               | GBP      | 800,000              | 1,065,034       | 1.08       |
| Imperial Tobacco Finance plc 5.5% 22/11/2016                       | GBP      | 1,150,000            | 1,493,092       | 1.52       |
| London Stock Exchange Group plc 5.875% 07/07/2016                  | GBP      | 1,100,000            | 1,408,427       | 1.43       |
| Nationwide Building Society, Reg. S, FRN 0.338% 02/11/2018         | EUR      | 1,500,000            | 1,501,575       | 1.53       |
| Northumbrian Water Finance plc 6% 11/10/2017                       | GBP      | 1,000,000            | 1,351,926       | 1.38       |
| Reed Elsevier Investments plc 5.625% 20/10/2016                    | GBP      | 1,150,000            | 1,489,576       | 1.52       |
| Royal Bank of Scotland plc (The), FRN 4.625% 22/09/2021            | EUR      | 950,000              | 945,231         | 0.96       |
| Tesco plc 5.5% 13/12/2019  | GBP      | 700,000              | 958,185         | 0.98       |
| Unilever plc, Reg. S 2% 19/12/2018                                 | GBP      | 1,252,000            | 1,632,375       | 1.66       |
| Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029          | GBP      | 600,000              | 756,557         | 0.77       |
| Vodafone Group plc 5.375% 05/12/2017                               | GBP      | 1,100,000            | 1,478,304       | 1.50       |
| William Hill plc 7.125% 11/11/2016                                 | GBP      | 900,000              | 1,176,352       | 1.20       |
|  |          |                      | 19,514,530      | 19.86      |
| United States of America   |          |                      |                 |            |
| Archer-Daniels-Midland Co., FRN 0.261% 24/06/2019                  | EUR      | 1,500,000            | 1,497,090       | 1.52       |
| AT&T, Inc., FRN 0.372% 04/06/2019                                  | EUR      | 1,600,000            | 1,602,672       | 1.63       |
| Bank of America Corp. 7.75% 30/04/2018                             | GBP      | 800,000              | 1,135,011       | 1.16       |
| Citigroup, Inc., FRN 0.408% 31/05/2017                             | EUR      | 1,300,000            | 1,298,102       | 1.32       |
| Citigroup, Inc., Reg. S, FRN 0.379% 11/11/2019                     | EUR      | 1,500,000            | 1,495,830       | 1.52       |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.426% 11/09/2018     | EUR      | 1,000,000            | 1,002,165       | 1.02       |
| J.P. Morgan Chase & Co., FRN 1.072% 30/05/2017                     | GBP      | 600,000              | 754,799         | 0.77       |
| Toyota Motor Credit Corp., Reg. S 4% 07/12/2017                    | GBP      | 1,100,000            | 1,459,168       | 1.49       |
| United Parcel Service, Inc., FRN 0.384% 15/07/2020                 | EUR      | 1,800,000            | 1,798,902       | 1.83       |
| Wells Fargo & Co., Reg. S, FRN 0.215% 02/06/2020                   | EUR      | 1,900,000            | 1,887,602       | 1.92       |
|  |          |                      | 13,931,341      | 14.18      |
| Total Bonds  |          |                      | 73,121,421      | 74.41      |

| 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 |          |                               |                        |                    |
| Convertible Bonds   |          |                               |                        |                    |
| Bermuda   |          |                               |                        |                    |
| Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021  | USD      | 500,000                       | 464,172                | 0.47               |
|   |          |                               | 464,172                | 0.47               |
| Cayman Islands  |          |                               |                        |                    |
| Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018                                     | HKD      | 5,000,000                     | 596,001                | 0.61               |
|   |          |                               | 596,001                | 0.61               |
| France  |          |                               |                        |                    |
| AXA SA 3.75% 01/01/2017   | EUR      | 260,000                       | 713,599                | 0.73               |
| Etablissements Maurel et Prom, Reg. S 1.625% 01/07/2019                                       | EUR      | 7,500,000                     | 670,582                | 0.68               |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021                                     | USD      | 112,900                       | 259,870                | 0.26               |
|   |          |                               | 1,644,051              | 1.67               |
| Japan   |          |                               |                        |                    |
| Advantest Corp., Reg. S 0% 14/03/2019   | JPY      | 100,000,000                   | 798,126                | 0.81               |
| Chugoku Electric Power Co., Inc. (The), Reg. S 0% 23/03/2018                                  | JPY      | 90,000,000                    | 725,156                | 0.74               |
| Suzuki Motor Corp., Reg. S 0% 31/03/2023  | JPY      | 40,000,000                    | 329,303                | 0.33               |
| Takashimaya Co. Ltd. 0% 11/12/2018  | JPY      | 100,000,000                   | 796,381                | 0.81               |
|   |          |                               | 2,648,966              | 2.69               |
| Jersey  |          |                               |                        |                    |
| Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018                                   | GBP      | 500,000                       | 607,533                | 0.62               |
| Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018                                       | USD      | 1,000,000                     | 481,692                | 0.49               |
|   |          |                               | 1,089,225              | 1.11               |
| Netherlands   |          |                               |                        |                    |
| Iberdrola International BV, Reg. S 0% 11/11/2022  | EUR      | 400,000                       | 392,472                | 0.40               |
| Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017                                 | USD      | 750,000                       | 695,682                | 0.71               |
|   |          |                               | 1,088,154              | 1.11               |
| Switzerland   |          |                               |                        |                    |
| Implenia AG, Reg. S 0.5% 30/06/2022   | CHF      | 700,000                       | 647,510                | 0.66               |
| Schindler Holding AG, Reg. S 0.375% 05/06/2017  | CHF      | 520,000                       | 508,285                | 0.52               |
|   |          |                               | 1,155,795              | 1.18               |
| Taiwan  |          |                               |                        |                    |
| United Microelectronics Corp., Reg. S 0% 18/05/2020   | USD      | 1,000,000                     | 824,802                | 0.84               |
|   |          |                               | 824,802                | 0.84               |
| United Arab Emirates  |          |                               |                        |                    |
| Aabar Investments PJSC, Reg. S 0.5% 27/03/2020  | EUR      | 500,000                       | 394,647                | 0.40               |
|   |          |                               | 394,647                | 0.40               |

|   |          | 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   |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Inmarsat plc, Reg. S 1.75% 16/11/2017   | USD      | 700,000              | 863,190         | 0.88       |
| J Sainsbury plc, Reg. S 1.25% 21/11/2019  | GBP      | 500,000              | 674,422         | 0.68       |
| Vodafone Group plc, Reg. S 0% 26/11/2020  | GBP      | 200,000              | 253,001         | 0.26       |
|   |          |                      | 1,790,613       | 1.82       |
| Virgin Islands, British   |          |                      |                 |            |
| Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020   | USD      | 600,000              | 492,184         | 0.50       |
|   |          |                      | 492,184         | 0.50       |
| Total Convertible Bonds   |          |                      | 12,188,610      | 12.40      |
| Equities  |          |                      |                 |            |
| Australia   |          |                      |                 |            |
| Wesfarmers Ltd.   | AUD      | 7,000                | 195,943         | 0.20       |
|   |          |                      | 195,943         | 0.20       |
| Canada  |          |                      |                 |            |
| Goldcorp, Inc.  | USD      | 40,000               | 576,758         | 0.59       |
|   |          |                      | 576,758         | 0.59       |
| Cayman Islands  |          |                      |                 |            |
| China Distance Education Holdings Ltd., ADR   | USD      | 19,883               | 261,963         | 0.27       |
|   |          |                      | 261,963         | 0.27       |
| China   |          |                      |                 |            |
| China Life Insurance Co. Ltd. 'H'   | HKD      | 108,000              | 234,049         | 0.24       |
| China Merchants Bank Co. Ltd. 'H'   | HKD      | 147,000              | 271,248         | 0.27       |
| CRRC Corp. Ltd. 'H'   | HKD      | 363,000              | 320,714         | 0.33       |
| Jiangsu Expressway Co. Ltd. 'H'   | HKD      | 228,000              | 269,018         | 0.27       |
| Ping An Insurance Group Co. of China Ltd. 'H'   | HKD      | 60,000               | 252,302         | 0.26       |
|   |          |                      | 1,347,331       | 1.37       |
| Germany   |          |                      |                 |            |
| Aareal Bank AG  | EUR      | 11,700               | 333,392         | 0.34       |
|   |          |                      | 333,392         | 0.34       |
| Hong Kong   |          |                      |                 |            |
| China Unicom Hong Kong Ltd.   | HKD      | 170,000              | 197,501         | 0.20       |
|   |          |                      | 197,501         | 0.20       |
| India   |          |                      |                 |            |
| Dewan Housing Finance Corp. Ltd.  | INR      | 70,000               | 182,333         | 0.19       |
| SJVN Ltd.   | INR      | 600,710              | 228,796         | 0.23       |
|   |          |                      | 411,129         | 0.42       |

|   |          | Quantity/<br>Nominal | Market<br>Value | % o        |
|---|----------|----------------------|-----------------|------------|
| Investments   | Currency | Value                | EUR             | Net Assets |
| Transferable securities and money market instruments dealt in on another regulated market           |          |                      |                 |            |
| Equities  |          |                      |                 |            |
|   |          |                      |                 |            |
| AEON Financial Service Co. Ltd.   | JPY      | 15,700               | 326,329         | 0.33       |
| Dai-ichi Life Insurance Co. Ltd. (The)  | JPY      | 24,100               | 256,779         | 0.26       |
| Kurita Water Industries Ltd.  | JPY      | 16,900               | 339,571         | 0.35       |
| Mitsubishi Electric Corp.   | JPY      | 31,000               | 285,917         | 0.29       |
| Mitsubishi UFJ Financial Group, Inc.  | JPY      | 67,800               | 276,226         | 0.28       |
|   |          |                      | 1,484,822       | 1.51       |
| New Zealand   |          |                      |                 |            |
| Spark New Zealand Ltd.  | NZD      | 116,000              | 257,197         | 0.26       |
|   |          |                      | 257,197         | 0.26       |
| Norway  |          |                      |                 |            |
| Yara International ASA  | NOK      | 7,600                | 253,032         | 0.26       |
|   |          |                      | 253,032         | 0.26       |
| Poland  |          |                      |                 |            |
| Bank Handlowy w Warszawie SA  | PLN      | 16,000               | 336,973         | 0.34       |
|   |          |                      | 336,973         | 0.34       |
| Taiwan  |          |                      |                 |            |
| Lite-On Technology Corp.  | TWD      | 346,270              | 370,812         | 0.38       |
|   |          |                      | 370,812         | 0.38       |
| United Kingdom  |          |                      |                 |            |
| Anglo American plc  | GBP      | 40,000               | 276,128         | 0.28       |
| esure Group plc   | GBP      | 74,535               | 255,590         | 0.26       |
| Lloyds Banking Group plc  | GBP      | 300,000              | 258,828         | 0.26       |
|   |          |                      | 790,546         | 0.80       |
| United States of America  |          |                      |                 |            |
| Coach, Inc.   | USD      | 9,100                | 322,532         | 0.33       |
| Newmont Mining Corp.  | USD      | 10,000               | 235,071         | 0.24       |
|   |          |                      | 557,603         | 0.57       |
| Total Equities  |          |                      | 7,375,002       | 7.51       |
| Total Transferable securities and money market instruments admitted to an official exchange listing |          |                      | 92,685,033      | 94.32      |
| Transferable securities and money market instruments dealt in on another regulated market           |          |                      |                 |            |
| Bonds   |          |                      |                 |            |
| United Kingdom  |          |                      |                 |            |
| Royal Bank of Scotland Group plc, FRN 7.64% Perpetual   | USD      | 900,000              | 773,995         | 0.79       |
|   |          | - /                  | 773,995         | 0.79       |
| Total Bonds   |          |                      | 773,995         | 0.79       |

| Investments   | Currency | 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       |          |                               |                        |                    |
| Convertible Bonds   |          |                               |                        |                    |
| Cayman Islands  |          |                               |                        |                    |
| 51job, Inc. 3.25% 15/04/2019  | USD      | 700,000                       | 618,716                | 0.63               |
| Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021  | USD      | 800,000                       | 693,480                | 0.70               |
| Vipshop Holdings Ltd. 1.5% 15/03/2019   | USD      | 400,000                       | 350,825                | 0.36               |
|   |          |                               | 1,663,021              | 1.69               |
|   |          |                               |                        |                    |
| Maeda Corp., Reg. S 0% 13/09/2018   | JPY      | 40,000,000                    | 371,826                | 0.38               |
| Nipro Corp., Reg. S 0% 29/01/2021   | JPY      | 50,000,000                    | 407,382                | 0.41               |
|   |          |                               | 779,208                | 0.79               |
| Netherlands   |          |                               |                        |                    |
| Yandex NV 1.125% 15/12/2018   | USD      | 950,000                       | 738,443                | 0.75               |
|   |          |                               | 738,443                | 0.75               |
| United States of America  |          |                               |                        |                    |
| Starwood Property Trust, Inc., REIT 3.75% 15/10/2017  | USD      | 900,000                       | 782,143                | 8.0                |
|   |          |                               | 782,143                | 0.8                |
| Total Convertible Bonds   |          |                               | 3,962,815              | 4.03               |
| Total Transferable securities and money market instruments dealt in on another regulated market |          |                               | 4,736,810              | 4.82               |
| Units of authorised UCITS or other collective investment undertakings                           |          |                               |                        |                    |
| Exchange Traded Funds   |          |                               |                        |                    |
| Jersey  |          |                               |                        |                    |
| ETFS Physical Platinum Fund   | USD      | 5,500                         | 450,131                | 0.46               |
|   |          |                               | 450,131                | 0.46               |
| Total Exchange Traded Funds   |          |                               | 450,131                | 0.46               |
| Total Units of authorised UCITS or other collective investment undertakings                     |          |                               | 450,131                | 0.46               |
| Total Investments   |          |                               | 97,871,974             | 99.60              |
| Cash  |          |                               | 2,170,028              | 2.21               |
| Other Assets/(Liabilities)  |          |                               | (1,772,146)            | (1.81)             |
| Total Net Assets  |          |                               | 98,269,856             | 100.00             |

| Geographic Allocation of Portfolio  | % of<br>Net Assets |
|-------------------------------------|--------------------|
| United Kingdom                      | 23.27              |
| United States of America            | 15.55              |
| France                              | 10.24              |
| Netherlands                         | 8.47               |
| Cayman Islands                      | 5.93               |
| Germany                             | 5.56               |
| Japan                               | 4.99               |
| Switzerland                         | 2.85               |
| Luxembourg                          | 2.39               |
| Canada                              | 2.12               |
| Jersey                              | 2.08               |
| Finland                             | 1.97               |
| India                               | 1.94               |
| Australia                           | 1.72               |
| Sweden                              | 1.53               |
| China                               | 1.37               |
| Belgium                             | 1.27               |
| Taiwan                              | 1.22               |
| Norway                              | 0.89               |
| Brazil                              | 0.79               |
| Cyprus                              | 0.75               |
| Ireland                             | 0.53               |
| Virgin Islands, British             | 0.50               |
| Bermuda                             | 0.47               |
| United Arab Emirates                | 0.40               |
| Poland                              | 0.34               |
| New Zealand                         | 0.26               |
| Hong Kong                           | 0.20               |
| Total Investments                   | 99.60              |
| Cash and Other Assets/(Liabilities) | 0.40               |
| Total                               | 100.00             |

### **Financial Futures Contracts**

| Security Description S&P 500 Emini Index, 17/06/2016 | Number of Contracts | Currency | Global<br>Exposure<br>EUR<br>5,054,011 | Unrealised<br>Gain/(Loss)<br>EUR<br>182,226 | % of<br>Net Assets<br>0.19 |
|--|---------------------|----------|--|---|----------------------------|
| Total Unrealised Gain on Financial Futures Contracts |                     |          |  | 182,226                                     | 0.19                       |
| CHF Currency, 13/06/2016                             | (34)                | USD      | (3,895,354)                            | (131,519)                                   | (0.13)                     |
| Euro-Bund, 08/06/2016                                | (52)                | EUR      | (8,500,700)                            | (30,420)                                    | (0.03)                     |
| NASDAQ 100 Emini Index, 17/06/2016                   | (103)               | USD      | (8,108,578)                            | (339,693)                                   | (0.35)                     |
| US 10 Year Note, 21/06/2016                          | 99                  | USD      | 11,323,456                             | (78,182)                                    | (0.08)                     |
| Total Unrealised Loss on Financial Futures Contracts |                     |          |  | (579,814)                                   | (0.59)                     |
| Net Unrealised Loss on Financial Futures Contracts   |                     |          |  | (397,588)                                   | (0.40)                     |

### **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 |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|-----------------|
| CAD  | 6,400,000           | NZD              | 7,096,568      | 26/04/2016       | J.P. Morgan  | 28,248                           | 0.03            |
| CHF  | 391,246             | EUR              | 357,154        | 15/04/2016       | J.P. Morgan  | 347                              | _               |
| CHF  | 1,133,688           | JPY              | 130,000,000    | 25/05/2016       | J.P. Morgan  | 20,036                           | 0.02            |
| EUR  | 1,997               | CHF              | 2,182          | 15/04/2016       | J.P. Morgan  | 4                                | _               |
| EUR  | 453,822             | CHF              | 495,433        | 26/04/2016       | J.P. Morgan  | 1,054                            | _               |
| EUR  | 134,771             | GBP              | 105,458        | 15/04/2016       | J.P. Morgan  | 1,295                            | _               |
| EUR  | 30,111,891          | GBP              | 23,797,879     | 26/04/2016       | J.P. Morgan  | 377                              | _               |
| EUR  | 2,493,999           | HKD              | 21,725,404     | 26/04/2016       | J.P. Morgan  | 32,726                           | 0.03            |
| EUR  | 6,001,130           | JPY              | 755,738,730    | 26/04/2016       | J.P. Morgan  | 90,100                           | 0.09            |
| EUR  | 459,410             | PLN              | 1,955,340      | 26/04/2016       | J.P. Morgan  | 1,764                            | _               |
| EUR  | 2,817,870           | USD              | 3,167,094      | 15/04/2016       | J.P. Morgan  | 35,109                           | 0.04            |
| EUR  | 16,844,464          | USD              | 18,858,235     | 26/04/2016       | J.P. Morgan  | 280,105                          | 0.29            |
| GBP  | 700,000             | EUR              | 884,956        | 26/04/2016       | J.P. Morgan  | 756                              | _               |
| Total Unrealised Gain of                                   | 491,921             | 0.50             |                |                  |              |                                  |                 |
| CHF  | 2,830               | EUR              | 2,598          | 15/04/2016       | J.P. Morgan  | (12)                             | _               |
| EUR  | 197,624             | AUD              | 294,321        | 26/04/2016       | J.P. Morgan  | (781)                            | _               |
| EUR  | 69,113              | GBP              | 54,692         | 15/04/2016       | J.P. Morgan  | (109)                            | _               |
| EUR  | 179,405             | NOK              | 1,696,974      | 26/04/2016       | J.P. Morgan  | (623)                            | _               |
| EUR  | 239,626             | NZD              | 400,128        | 26/04/2016       | J.P. Morgan  | (3,495)                          | _               |
| GBP  | 4,391,590           | EUR              | 5,650,255      | 15/04/2016       | J.P. Morgan  | (91,910)                         | (0.10)          |
| JPY  | 470,000,000         | CHF              | 4,171,696      | 25/05/2016       | J.P. Morgan  | (139,156)                        | (0.14)          |
| JPY  | 41,000,000          | EUR              | 331,984        | 01/04/2016       | J.P. Morgan  | (11,247)                         | (0.01)          |
| USD  | 34,615,491          | EUR              | 31,031,471     | 15/04/2016       | J.P. Morgan  | (616,647)                        | (0.62)          |
| USD  | 4,661,102           | ZAR              | 74,000,000     | 25/05/2016       | J.P. Morgan  | (257,434)                        | (0.27)          |
| Total Unrealised Loss                                      | on Forward Curre    | ncy Exchange     | Contracts      |                  |              | (1,121,414)                      | (1.14)          |
| Net Unrealised Loss on Forward Currency Exchange Contracts |                     |                  |                |                  |              |                                  | (0.64)          |

# Jupiter Strategic Total Return

## Jupiter Strategic Total Return Schedule of Investments as at 31 March 2016 (continued)

### **Contracts for Difference**

| Country   | Security Description                   | Currency  | Holdings | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net Assets |  |
|---|--|---|----------|---------------------------|----------------------------------|-----------------|--|
| United Kingdom                                    | Scottish Mortgage Investment Trust plc | ish Mortgage Investment Trust GBP (150,000) (495,758) |          | (495,758)                 | (23,264)                         | (0.02)          |  |
| United States of America                          | Air Products & Chemicals, Inc.         | USD   | (3,400)  | (434,152)                 | (38,281)                         | (0.04)          |  |
| United States of America                          | Tesla Motors, Inc.                     | USD   | (1,600)  | (318,702)                 | (48,462)                         | (0.05)          |  |
| Total Unrealised Loss on Contracts for Difference |  |   |          |                           |                                  | (0.11)          |  |
| Net Unrealised Loss on Contracts for Difference   |  |   |          |                           |                                  | (0.11)          |  |

| Counterparty  | Unrealised Gain/(Loss)<br>EUR |
|---------------|-------------------------------|
| Deutsche Bank | (110,007)                     |
|               | (110,007)                     |

### **Option Purchased Contracts**

| Quantity        | Security Description                   | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of<br>Net Assets |
|-----------------|--|----------|---------------|---------------------------|------------------------|--------------------|
| 80              | Netflix, Inc., Put, 80.000, 16/09/2016 | USD      | Deutsche Bank | 718,829                   | 31,993                 | 0.03               |
| Total Option Pu | urchased Contracts                     |          |               |                           | 31,993                 | 0.03               |

### **Option Written Contracts**

| Quantity    | Security Description                               | Currency | Counterparty  | Global<br>Exposure<br>EUR | Market<br>Value<br>EUR | % of Net Assets |
|-------------|--|----------|---------------|---------------------------|------------------------|-----------------|
| (40)        | Anglo American plc, Call, 600.000, 20/05/2016      | GBP      | Deutsche Bank | (28,050,882)              | (17,472)               | (0.02)          |
| (400)       | Goldcorp, Inc., Call, 13.000, 15/04/2016           | USD      | Deutsche Bank | (570,605)                 | (120,414)              | (0.12)          |
| (19)        | Lloyds Banking Group plc, Call, 74.000, 17/06/2016 | GBP      | Deutsche Bank | (1,625,866)               | (180)                  | _               |
| otal Option | n Written Contracts                                |          |               |                           | (138,066)              | (0.14)          |

### Notes to the Financial Statements

### Notes to the Financial Statements for the six month period ended 31 March 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 31 March 2016 the Company was comprised of the following Funds with the following classes in issue:

|  |   | Class |   |   |   |
|--|---|-------|---|---|---|
| The Jupiter Global Fund – Jupiter Asia Pacific ('Jupiter Asia Pacific')  |   |       |   | L |   |
| The Jupiter Global Fund – Jupiter China Select ('Jupiter China Select')  |   |       |   | L |   |
| The Jupiter Global Fund – Jupiter Dynamic Bond ('Jupiter Dynamic Bond')  | D |       | ı | L |   |
| The Jupiter Global Fund – Jupiter Europa ('Jupiter Europa')  | D |       |   | L |   |
| The Jupiter Global Fund – Jupiter European Feeder ('Jupiter European Feeder')*   |   |       |   | L | Z |
| The Jupiter Global Fund – Jupiter European Growth ('Jupiter European Growth')  | D |       | ı | L |   |
| The Jupiter Global Fund – Jupiter European Opportunities ('Jupiter European Opportunities')                                | D | Е     | ı | L |   |
| The Jupiter Global Fund – Jupiter Global Convertibles ('Jupiter Global Convertibles')                                      | 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 Unconstrained ('Jupiter Global Emerging Markets Unconstrained')* | 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')                                | D |       | I | L |   |

<sup>\*</sup>These Funds are not authorised In Hong Kong and not available to Hong Kong residents.

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.

### Notes to the Financial Statements

### Notes to the Financial Statements for the six month period ended 31 March 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 period and their value at the end of the period 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 period 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 31 March 2016 are as follows:

EUR/GBP: 0.78985 EUR/USD: 1.13774

### 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.

### f) 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.

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.

### g) 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'.

### Notes to the Financial Statements

### Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

### 2. Summary of Significant Accounting Policies continued

### h) 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 period 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.

### i) 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.

### j) 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.

### k) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 19 for details of dividends declared during the period ended 31 March 2016.

### I) 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 period end.

### m) 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 period. Actual results could differ from those estimates.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 3. 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 period ended 31 March 2016 are as follows:

|   | D     | E     | 1     | L     | DB    | LA    | LB    | Z     |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Jupiter Asia Pacific                              | _     | _     | _     | 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*                          | _     | _     | _     | 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 Convertibles                       | 0.75% | _     | 0.75% | 1.50% | _     | _     | _     | _     |
| Jupiter Global Ecology Growth                     | 0.50% | _     | _     | 1.50% | _     | _     | _     | _     |
| Jupiter Global Emerging Markets<br>Unconstrained* | 0.75% | _     | _     | 1.50% | _     | _     | _     | _     |
| Jupiter Global Equities                           | 0.75% | _     | _     | 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                    | 0.65% | _     | 0.65% | 1.25% | _     | _     | _     | _     |

<sup>\*</sup>These Funds are not authorised In Hong Kong and not available to Hong Kong residents.

Where a Fund invests in other funds managed by the same 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 €4,221 for the period ended 31 March 2016.

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:

No Performance Fees were payable for the period ended 31 March 2016 for Jupiter Europa.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 4. Aggregate Operating Fee

With effect from 9 December 2015 the Company has adopted the Aggregate Operating Fee model (AOF).

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company shall pay 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;
- Custodian, 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;
- · 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, KIIDs, 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 Key Investor Information Documents or (for Hong Kong Investors) Key Facts Statements from time to time by comprising the part of the ongoing charges of a Share Class.

The Aggregate Operating Fee is exempt from Value-Added tax (VAT), Goods and Services Tax (GST) and similar taxes that might apply in any jurisdiction.

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 period ended 31 March 2016 are as follows:

|   | D     | Е     | I     | L     | DB    | LA    | LB    | Z     |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Jupiter Asia Pacific                              | _     | _     | _     | 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*                          | _     | _     | _     | 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 Convertibles                       | 0.20% | _     | 0.16% | 0.22% | _     | _     | _     | _     |
| Jupiter Global Ecology Growth                     | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Global Emerging Markets<br>Unconstrained* | 0.20% | _     | _     | 0.22% | _     | _     | _     | _     |
| Jupiter Global Equities                           | 0.20% | _     | _     | 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                    | 0.25% | _     | 0.21% | 0.27% | _     | _     | _     | _     |

<sup>\*</sup>These Funds are not authorised In Hong Kong and not available to Hong Kong residents.

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 5. Management Company Fee

Until 8 December 2015 the management company of Jupiter Global Fund 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.

Until 8 December 2015 RBS (Luxembourg) S.A. 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 Financials and Jupiter Strategic Total which are using the Value-at-Risk ('VaR') approach.

With JUTM's appointment, certain Company costs will be paid for by JUTM. The Company shall then pay to JUTM a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Share Classes in each Fund, and JUTM will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 4 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

#### 6. 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.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 7. 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 monthend NAV.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

#### 8. 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 is a Director of the Investment Manager and has an interest in the Investment Management Agreement. He 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 per annum. Mr. Adrian Creedy and Mrs. Paula Moore are employed by the Investment Manager and fees due to them are paid directly to JAML. 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 period 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 4 for further details.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 9. 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 at 0.05% per annum on other Funds or Classes (Class D, E 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 those tax reclaims are successful, the proceeds of tax reimbursement are recognised in the Statement of Operations and Changes in Net Assets as 'Income from investment, net'.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

Withholding tax reclaims accrued by the Company during the period ended 31 March 2016 amounted to:

| Fund                           | Fund currency | Amount    |
|--------------------------------|---------------|-----------|
| Jupiter Asia Pacific           | USD           | 3,160     |
| Jupiter China Select           | USD           | 580       |
| Jupiter Dynamic Bond           | EUR           | 1,681,392 |
| Jupiter Europa                 | EUR           | 98,366    |
| Jupiter European Growth        | EUR           | 2,878,058 |
| Jupiter European Opportunities | EUR           | 709,171   |
| Jupiter Global Convertibles    | EUR           | 49,959    |
| Jupiter Global Ecology Growth  | EUR           | 6,064     |
| Jupiter Global Equities        | USD           | 14,924    |
| Jupiter Global Financials      | EUR           | 68,646    |
| Jupiter New Europe             | EUR           | 8,570     |
| Jupiter Strategic Total Return | EUR           | 42,158    |

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 10. Expense Reimbursements

Until 8 December 2015 the Investment Manager has 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</li> </ul>   | 2.00%                            | <ul> <li>Jupiter Global Emerging Markets Unconstrained*</li> </ul>  |                         |
|--|----------------------------------|---|-------------------------|
| <ul> <li>Jupiter China Select</li> </ul>   | 2.00%                            | Class L Shares<br>Class D Shares  | 2.00%<br>1.25%          |
| <ul> <li>Jupiter Dynamic Bond<br/>Class L Shares<br/>Class I Shares<br/>Class D Shares</li> </ul>                    | 1.75%<br>1.00%<br>1.00%          | Jupiter Global Equities     Class L Shares     Class D Shares   | 2.00%<br>1.25%          |
| <ul> <li>Jupiter Europa         Class L Shares 'A'         Class L Shares 'B'         Class D Shares     </li> </ul> | 2.25%<br>2.00%<br>1.25%          | <ul> <li>Jupiter Global Financials         Class L Shares         Class D Shares</li> <li>Jupiter India Select</li> </ul>                   | 2.00%<br>1.25%          |
| Jupiter European Feeder*     Class L Shares  | 2.00%                            | Class L Shares<br>Class D Shares  | 2.20%<br>1.20%          |
| Class Z Shares  • Jupiter European Growth Class L Shares Class I Shares Class D Shares                               | 1.15%<br>2.00%<br>1.25%<br>1.25% | <ul> <li>Jupiter Japan Select Class L Shares Class D Shares</li> <li>Jupiter New Europe</li> <li>Jupiter North American Equities</li> </ul> | 2.00%<br>1.25%<br>2.00% |
| Jupiter European Opportunities<br>Class L Shares<br>Class I Shares<br>Class D Shares                                 | 2.00%<br>1.25%                   | Class L Shares Class D Shares Jupiter Strategic Total Return  | 2.00%<br>1.25%          |
| Jupiter Global Convertibles     Class L Shares     Class I Shares     Class D Shares                                 | 1.25%<br>2.20%<br>1.25%<br>1.25% | Class L Shares<br>Class I Shares<br>Class D Shares  | 1.75%<br>1.15%<br>1.15% |
| Jupiter Global Ecology Growth<br>Class L Shares<br>Class D Shares  | 2.00%                            |   |                         |

<sup>\*</sup>These Funds are not authorised In Hong Kong and not available to Hong Kong residents.

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 €18,017.

With the adoption of the Aggregate Operating Fee model from 9 December 2015 expense reimbursements are no longer applicable.

#### 11. 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.

#### 12. 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 period ended 31 March 2016.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 13. 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 European Feeder applied swing pricing as at 31 March 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 direction |
|--------------------------|----------------------------|--|--|-------------------------------------|-----------------|
| Jupiter European Feeder* |                            |  |  |                                     |                 |
| Class L GBP Acc          | GBP                        | 10.32  | 10.30  | 0.02                                | Bid             |
| Class Z EUR Acc          | EUR                        | 9.33   | 9.31   | 0.02                                | Bid             |
| Class Z GBP Acc          | GBP                        | 10.39  | 10.38  | 0.01                                | Bid             |

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

#### 14. Cash and Short Term Deposits

As at 31 March 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                           | INR      | 537,543                     | USD           | 8,116                      |
|  | KRW      | 244                         | USD           | _                          |
|  | TWD      | 2,969,466                   | USD           | 92,177                     |
| Jupiter China Select                           | TWD      | 552,958                     | USD           | 17,165                     |
| Jupiter Dynamic Bond                           | INR      | 4,002,062                   | EUR           | 53,111                     |
| Jupiter Global Convertibles                    | HKD      | 280,000                     | EUR           | 31,736                     |
| Jupiter Global Emerging Markets Unconstrained* | KRW      | 16                          | USD           | _                          |
|  | TWD      | 2,877,797                   | USD           | 89,331                     |
| Jupiter India Select                           | INR      | 687,096                     | USD           | 10,374                     |
| Jupiter Strategic Total Return                 | TWD      | 4,982,515                   | EUR           | 135,940                    |

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

The holding of these cash amounts by non-residents are subject to local regulations. These cash balances are used to cover purchases and sales transactions of securities in the local market.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 15. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the period is available upon request to any investor at the registered office of the Company free of charge.

#### 16. 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.

'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').

## 17. Jupiter European Fund (the 'Master Fund')<sup>+</sup> and The Jupiter Global Fund – Jupiter European Feeder (the 'Feeder Fund')<sup>-</sup>

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 (LM-Class £ Accumulation, 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 (LM-Class £ Accumulation, 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 31 March 2016, the Feeder Fund holds 0.36% of the net asset value of the Master Fund, and 100% each of LM-Class £ Accumulation, ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund.

<sup>+</sup>Related Party Fund

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

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 18. Transaction Costs

For the period ended 31 March 2016 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

| Fund   | Amount in Fund currency |
|--|-------------------------|
| Jupiter Asia Pacific                           | US\$17,696              |
| Jupiter China Select                           | US\$8,299               |
| Jupiter Europa                                 | €276,917                |
| Jupiter European Growth                        | €2,334,859              |
| Jupiter European Opportunities                 | €490,904                |
| Jupiter Global Convertibles                    | €3,310                  |
| Jupiter Global Ecology Growth                  | €2,331                  |
| Jupiter Global Emerging Markets Unconstrained^ | US\$26,370              |
| Jupiter Global Equities                        | US\$1,617               |
| Jupiter Global Financials                      | €206,677                |
| Jupiter India Select                           | US\$102,143             |
| Jupiter Japan Select                           | US\$29,240              |
| Jupiter New Europe                             | €7,003                  |
| Jupiter North American Equities                | US\$200                 |
| Jupiter Strategic Total Return                 | €21,377                 |

<sup>^</sup>These Funds are not authorised in Hong Kong and not available to Hong Kong residents.

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.

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

#### 19. Dividends Distributions

During the period ended 31 March 2016, the Company declared the following dividends:

| Rate per Sh<br>in Cl |                  |                  |                        |                      |
|----------------------|------------------|------------------|------------------------|----------------------|
| Curre                | Pay Date         | Ex-Date          | Share Class            | Fund                 |
| SGD 0.0              | 13 November 2015 | 30 October 2015  | Class L SGD M Inc HSC  | Jupiter Dynamic Bond |
| USD 0.0              | 13 November 2015 | 30 October 2015  | Class L USD M Inc HSC  |                      |
| AUD 0.0              | 13 November 2015 | 30 October 2015  | Class L AUD M inc HSC  |                      |
| SGD 0.0              | 14 December 2015 | 30 November 2015 | Class L SGD M Inc HSC  |                      |
| USD 0.0              | 14 December 2015 | 30 November 2015 | Class L USD M Inc HSC  |                      |
| AUD 0.0              | 14 December 2015 | 30 November 2015 | Class L AUD M inc HSC  |                      |
| SGD 0.0              | 15 January 2015  | 31 December 2015 | Class L SGD M Inc HSC  |                      |
| USD 0.0              | 15 January 2015  | 31 December 2015 | Class L USD M Inc HSC  |                      |
| AUD 0.               | 15 January 2015  | 31 December 2015 | Class L AUD M inc HSC  |                      |
| EUR 0.0              | 15 January 2015  | 31 December 2015 | Class D EUR Q Inc      |                      |
| GBP 0.1              | 15 January 2015  | 31 December 2015 | Class D GBP Q Inc HSC  |                      |
| USD 0.0              | 15 January 2015  | 31 December 2015 | Class D USD Q Inc HSC  |                      |
| EUR 0.1              | 15 January 2015  | 31 December 2015 | Class I EUR Q Inc      |                      |
| CHF 0.1              | 15 January 2015  | 31 December 2015 | Class I CHF Q Inc HSC  |                      |
| GBP 0.1              | 15 January 2015  | 31 December 2015 | Class I GBP Q Inc HSC  |                      |
| USD 0.1              | 15 January 2015  | 31 December 2015 | Class I USD Q Inc HSC  |                      |
| EUR 0.0              | 15 January 2015  | 31 December 2015 | Class L EUR Q Inc      |                      |
| USD 0.0              | 15 January 2015  | 31 December 2015 | Class L USD Q Inc HSC  |                      |
| EUR 0.0              | 15 January 2015  | 31 December 2015 | Class L EUR Q Inc Dist |                      |
| CHF 0.0              | 15 January 2015  | 31 December 2015 | Class L CHF Q Inc HSC  |                      |
| GBP 0.               | 15 January 2015  | 31 December 2015 | Class L GBP Q Inc HSC  |                      |
| CHF 0.0              | 15 January 2015  | 31 December 2015 | Class D CHF Q Inc HSC  |                      |
| EUR 0.0              | 15 January 2015  | 31 December 2015 | Class D EUR Q Inc Dist |                      |
| SGD 0.0              | 12 February 2016 | 29 January 2016  | Class L SGD M Inc HSC  |                      |
| USD 0.               | 12 February 2016 | 29 January 2016  | Class L USD M Inc HSC  |                      |
| AUD 0.               | 12 February 2016 | 29 January 2016  | Class L AUD M inc HSC  |                      |
| SGD 0.0              | 14 March 2016    | 29 February 2016 | Class L SGD M Inc HSC  |                      |
| USD 0.0              | 14 March 2016    | 29 February 2016 | Class L USD M Inc HSC  |                      |
| AUD 0.0              | 14 March 2016    | 29 February 2016 | Class L AUD M inc HSC  |                      |
| SGD 0.0              | 14 April 2016    | 31 March 2016    | Class L SGD M Inc HSC  |                      |
| USD 0.0              | 14 April 2016    | 31 March 2016    | Class L USD M Inc HSC  |                      |
| AUD 0.0              | 14 April 2016    | 31 March 2016    | Class L AUD M inc HSC  |                      |
| EUR 0.0              | 14 April 2016    | 31 March 2016    | Class D EUR Q Inc      |                      |
| GBP 0.0              | 14 April 2016    | 31 March 2016    | Class D GBP Q Inc HSC  |                      |
| USD 0.0              | 14 April 2016    | 31 March 2016    | Class D USD Q Inc HSC  |                      |
| EUR 0.1              | 14 April 2016    | 31 March 2016    | Class I EUR Q Inc      |                      |

## Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

## 19. Dividends Distributions (continued)

| Fund                 | Share Class            | Ex-Date       | Pay Date      | Rate per Share<br>in Class<br>Currency |
|----------------------|------------------------|---------------|---------------|--|
| Jupiter Dynamic Bond | Class I CHF Q Inc HSC  | 31 March 2016 | 14 April 2016 | CHF 0.0974                             |
| (continued)          | 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                             |
|                      | Class L EUR Q Inc      | 31 March 2016 | 14 April 2016 | EUR 0.0780                             |
|                      | Class L USD Q Inc HSC  | 31 March 2016 | 14 April 2016 | USD 0.0805                             |
|                      | Class L EUR Q Inc Dist | 31 March 2016 | 14 April 2016 | EUR 0.0706                             |
|                      | Class L CHF Q Inc HSC  | 31 March 2016 | 14 April 2016 | CHF 0.0766                             |
|                      | Class L GBP Q Inc HSC  | 31 March 2016 | 14 April 2016 | GBP 0.0809                             |
|                      | Class D CHF Q Inc HSC  | 31 March 2016 | 14 April 2016 | CHF 0.0873                             |
|                      | Class D EUR Q Inc Dist | 31 March 2016 | 14 April 2016 | EUR 0.0876                             |

## 20. Subsequent Events

There were no significant events after the reporting period.

## **Additional Information**

#### **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'.

The Fund has been in compliance during the period under review.

# 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 period ended 31 March 2016. Tax reporting information for the year ended 30 September 2015 in respect of these Funds is available at www.jupiteram.com.