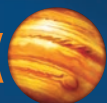


Jupiter European Fund

For the six months ended 31 December 2019

INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM


JUPITER

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Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited

PO Box 10666

Chelmsford

CM99 2BG

Tel: 0800 561 4000

Fax: 0800 561 4001

www.jupiteram.com

Registered Address:

The Zig Zag Building,

70 Victoria Street,

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Global Services SE (UK branch)

50 Bank Street

Canary Wharf

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Investment Adviser

Jupiter Asset Management Limited

The Zig Zag Building

70 Victoria Street

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield*

P M Moore

J Singh

K Baillie

T Scholefield

P Wagstaff**

*Resigned 31 January 2020

**Appointed 31 July 2019

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter European Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information (continued)

Investment Objective

To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Benchmark

The FTSE World Europe ex-UK Index is an industry standard index and is one of the leading representations of Europe ex-UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe Excluding UK Sector.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000 and Z-Class Units which are available to investors who invest a minimum of £125,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class and non Z-Class) or I-Class Units or Z-Class Units. The ZM-Classes and LM-Classes are only available for investment by the Jupiter European Feeder Fund. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

Fund Accounting Services

With effect from 16 January 2020 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests in a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information (continued)

Cumulative Performance (% change to 31 December 2019)

	6 months	1 year	3 years	5 years
Percentage Growth	1.0	20.6	53.5	98.4
FTSE World Europe ex-UK Index*	2.5	20.4	28.2	61.6
IA Europe Excluding UK Sector**	3.2	20.4	24.1	57.8
Sector Position	110/122	52/118	2/109	3/97
Quartile ranking	4th	2nd	1st	1st

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. Past performance is no guide to the future. *Target benchmark **Comparator benchmark

INTERIM REPORT

Jupiter European Fund

For the six months ended 31 December 2019

Investment Report

Performance Review

For the six months ending 31 December 2019 the total return on the units was 1.0%* compared to a return of 2.5%* for the benchmark FTSE World Europe excluding UK Index and 3.2%* for the average fund in the IA Europe excluding UK sector. Over five years the Fund has returned 98.4%* compared to 61.6%* for the benchmark and 57.8%* for the average fund in the sector.

**Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

Market Review

Following a strong run in the first half of 2019, European equities trod water for much of the remainder of the year delivering more muted returns which, for UK investors, were limited by the strength of Sterling.

At the start of the review period there were signs that the German economy was somewhere between a marked slowdown in growth and a recession. However, the European equity market remained resilient. Nevertheless, the global slowdown in manufacturing activity arising from US trade tensions with China continued to hit German exporters hard. The country's industrial sector remained in its deepest downturn for a decade. France suffered less as a growing services sector provided support.

In his swansong, Mario Draghi the departing head of the European Central Bank oversaw a reduction in interest rates to 0.5% and tried to encourage would-be borrowers further with various other measures including saying that interest rates would stay low until inflation was close to target (i.e. interest rates would probably stay low for a long time). In doing so he passed the baton of stimulus to governments. Around the same time, in a clear message to Germany, the International Monetary Fund called for a 'synchronised fiscal response' as economic activity in Europe remained anaemic; it expected the eurozone to grow by 1.4% in 2020 and also in 2021.

European equities made further progress towards the year end driven partly by a stabilisation in European economic survey data but mostly because the prospect of a preliminary trade deal between the US and China was in clear view, being agreed in mid-December for signing in January. A year-end rally was supported by an election win in the UK for the Conservative party whose sizeable majority broke the deadlock over Brexit and reduced some of the risks which had also been priced into European equities.

Policy Review

On the first of October 2019 we took over control of the Fund and began the process of reshaping it to reflect our own investment philosophy and ideas. By the end of the reporting period this was largely complete. Of the top ten holdings at the start of July, the two most significant sales were of Wirecard and Bayer. We retained many of the Fund's core holdings, although in less dominant positions than in the past. The most prominent new holdings included Altas Copco 'A', Assa Abloy, Davide Campari, IMCD, Kingspan, Legrand, Pernod Ricard and Sikka AG.

The main driver of performance came from the Fund's exposure to a wide range of diversified, good-quality businesses with international exposure and pricing power. Positive contributions came from: Grifols, Novo Nordisk, Umicore, Experian, Atlas Copco 'A', Deutsche Boerse, Sikka AG, VAT Group, Kingspan and IMCD. Set against this, there were two main detractors. Shares in Wirecard suffered a double-digit fall after the FT published documents in support of its earlier allegations of fraud. In response, Wirecard called in KPMG to perform an additional full independent audit. We had sold most of the Fund's position in this company prior to the FT publication. Shares in Ubisoft Entertainment were marked down after its biggest games launch this year, Ghost Recon Breakpoint, met with a poor initial reception from gamers. This was then followed by a profit warning after the group sensibly decided to push back the release of three

Investment Report (continued)

further games in order to make material changes to better ensure their success. The shares subsequently recovered from much of the fall a few months later.

Investment Outlook

Although the European economy is likely to remain in a low growth, low inflation environment, investors should not automatically assume that the same will be true for all European companies, although it may be quite true for some 'old economy' businesses like banks, utilities and car manufacturers. But what is also true is that 'Europe' offers investors a wide range of businesses, quite a few of which operate in areas of secular growth. We invest in businesses with products/services which are desirable around the world. For example, consider the worldwide popularity of luxury goods which are quintessentially French/Italian. Indeed, many of our holdings have substantial intellectual capital (brands, licences, patents) and operate successfully in a global economy. For historical reasons, Europe is home to many of these businesses which have found it easier to gain a foothold overseas as a result of the cultural ties that still exist with former trading partners.

Our approach is to painstakingly search for companies which operate in such areas of secular growth and which also have sustainable competitive advantages. In particular, we are looking for that small number of superior businesses which, by virtue of their ability to reinvest their cashflows internally at sustainably high rates of return, are likely to deliver attractive growth rates. In our view this characteristic can persist for much longer than the short-termist stock market 'thinks' – as expressed by the share price applied to those future cashflows. We are confident that our detailed and thorough process offers investors an opportunity to unearth and own a good number of such businesses.

Mark Nichols and Mark Heslop Co-Managers*

*Prior to 1 October 2019 the Fund was managed by Alexander Darwall

Comparative Tables

Change in net assets per unit

	Retail Income				I-Class Income			
	31.12.19	30.06.19	30.06.18	30.06.17	31.12.19	30.06.19	30.06.18	30.06.17
Opening net asset value per unit	2,495.01p	2,311.60p	1,966.22p	1,619.55p	2,521.67p	2,330.86p	1,974.36p	1,621.39p
Return before operating charges*	32.11p	224.13p	382.68p	377.71p	32.55p	227.61p	390.47p	380.32p
Operating charges	(22.21p)	(40.72p)	(37.30p)	(31.04p)	(12.94p)	(23.73p)	(21.98p)	(18.03p)
Return after operating charges*	9.90p	183.41p	345.38p	346.67p	19.61p	203.88p	368.49p	362.29p
Distributions on income unit	0.00p	0.00p	0.00p	0.00p	0.00p	(13.07p)	(11.99p)	(9.32p)
Closing net asset value per unit	2,504.91p	2,495.01p	2,311.60p	1,966.22p	2,541.28p	2,521.67p	2,330.86p	1,974.36p
*after direct transaction costs of:	1.76p	0.82p	0.81p	0.86p	1.78p	0.83p	0.83p	0.87p

Performance

Return after charges	0.40%	7.93%	17.57%	21.41%	0.78%	8.75%	18.66%	22.34%
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Other information

Closing net asset value (£'000)	494,307	570,208	609,846	1,429,296	1,121,139	1,419,479	1,467,570	1,317,305
Closing number of units	19,733,527	22,853,954	26,382,001	72,692,405	44,117,108	56,291,205	62,962,586	66,720,685
Operating charges	1.77%	1.77%	1.77%	1.78%	1.02%	1.02%	1.02%	1.03%
Direct transaction costs	0.07%	0.04%	0.04%	0.05%	0.07%	0.04%	0.04%	0.05%

Prices

Highest unit price	2,607.74p	2,571.29p	2,385.21p	2,159.34p	2,637.33p	2,595.84p	2,416.61p	2,078.05p
Lowest unit price	2,363.50p	2,081.49p	1,950.19p	1,553.18p	2,394.32p	2,106.61p	1,960.57p	1,563.16p

Change in net assets per unit

	Z-Class Income			
	31.12.19	30.06.19	30.06.18	30.06.17
Opening net asset value per unit	2,522.29p	2,331.26p	1,974.17p	1,621.48p
Return before operating charges*	32.57p	227.80p	391.33p	380.24p
Operating charges	(11.68p)	(21.35p)	(20.08p)	(16.46p)
Return after operating charges*	20.89p	206.45p	371.25p	363.78p
Distributions on income unit	0.00p	(15.42p)	(14.16p)	(11.09p)
Closing net asset value per unit	2,543.18p	2,522.29p	2,331.26p	1,974.17p
*after direct transaction costs of:	1.78p	0.83p	0.84p	0.87p

Performance

Return after charges	0.83%	8.86%	18.81%	22.44%
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Other information

Closing net asset value (£'000)	116,412	115,662	147,335	75,729
Closing number of units	4,577,412	4,585,613	6,319,963	3,835,993
Operating charges	0.92%	0.92%	0.92%	0.93%
Direct transaction costs	0.07%	0.04%	0.04%	0.05%

Prices

Highest unit price	2,638.21p	2,596.70p	2,419.14p	2,080.05p
Lowest unit price	2,395.65p	2,108.01p	1,960.76p	1,563.80p

Comparative Tables continued

Change in net assets per unit

	Retail Accumulation**			I-Class Accumulation			
	31.12.19	30.06.19	30.06.18	31.12.19	30.06.19	30.06.18	30.06.17
Opening net asset value per unit	2,495.02p	2,311.60p	2,058.32p	2,682.41p	2,466.65p	2,078.43p	1,698.93p
Return before operating charges*	32.14p	224.17p	268.26p	34.63p	240.90p	411.43p	398.46p
Operating charges	(22.23p)	(40.75p)	(14.98p)	(13.77p)	(25.14p)	(23.21p)	(18.96p)
Return after operating charges*	9.91p	183.42p	253.28p	20.86p	215.76p	388.22p	379.50p
Distributions on accumulation unit	0.00p	0.00p	0.00p	0.00p	(13.83p)	(12.63p)	(9.76p)
Retained distributions on accumulation unit	0.00p	0.00p	0.00p	0.00p	13.83p	12.63p	9.76p
Closing net asset value per unit	2,504.93p	2,495.02p	2,311.60p	2,703.27p	2,682.41p	2,466.65p	2,078.43p
*after direct transaction costs of:	1.76p	0.82p	0.84p	1.89p	0.88p	0.87p	0.91p

Performance

Return after charges	0.40%	7.93%	12.31%	0.78%	8.75%	18.68%	22.34%
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Other information

Closing net asset value (£'000)	956,232	983,849	961,477	2,093,481	2,442,760	2,048,395	1,447,441
Closing number of units	38,173,926	39,432,474	41,593,592	77,442,698	91,065,995	83,043,705	69,641,067
Operating charges	1.77%	1.77%	1.77%	1.02%	1.02%	1.02%	1.03%
Direct transaction costs	0.07%	0.04%	0.04%	0.07%	0.04%	0.04%	0.05%

Prices

Highest unit price	2,610.12p	2,571.30p	2,385.21p	2,805.46p	2,747.09p	2,544.30p	2,177.37p
Lowest unit price	2,363.52p	2,081.50p	2,048.79p	2,546.94p	2,229.34p	2,065.74p	1,638.06p

** The Retail Accumulation class was launched on 9 February 2018.

Change in net assets per unit

	ZM-Class (GBP) Accumulation				ZM-Class (EUR) Accumulation			
	31.12.19	30.06.19	30.06.18	30.06.17	31.12.19	30.06.19	30.06.18	30.06.17
Opening net asset value per unit	1,762.10p	1,604.25p	1,338.01p	1,082.77p	1,246.62p	1,134.95p	946.57p	766.05p
Return before operating charges*	22.82p	158.15p	266.55p	255.54p	16.16p	111.89p	188.59p	180.74p
Operating charges	(0.15p)	(0.30p)	(0.31p)	(0.30p)	(0.11p)	(0.22p)	(0.21p)	(0.22p)
Return after operating charges*	22.67p	157.85p	266.24p	255.24p	16.05p	111.67p	188.38p	180.52p
Distributions on accumulation unit	0.00p	(25.22p)	(22.90p)	(18.12p)	0.00p	(17.84p)	(16.20p)	(12.81p)
Retained distributions on accumulation units	0.00p	25.22p	22.90p	18.12p	0.00p	17.84p	16.20p	12.81p
Closing net asset value per unit	1,784.77p	1,762.10p	1,604.25p	1,338.01p	1,262.67p	1,246.62p	1,134.95p	946.57p
*after direct transaction costs of:	1.25p	0.58p	0.56p	0.58p	0.88p	0.41p	0.40p	0.41p

Performance

Return after charges	1.29%	9.84%	19.90%	23.57%	1.29%	9.84%	19.90%	23.57%
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Other information

Closing net asset value (£'000)	2,528	4,497	2,887	6,851	18,033	21,797	23,927	14,865
Closing number of units	141,654	255,179	179,981	511,998	1,428,141	1,748,511	2,108,208	1,570,400
Operating charges	0.02%	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.07%	0.04%	0.04%	0.05%	0.07%	0.04%	0.04%	0.05%

Prices

Highest unit price	1,846.21p	1,789.52p	1,653.98p	1,401.62p	1,510.13p	1,403.96p	1,340.11p	1,126.47p
Lowest unit price	1,678.30p	1,457.08p	1,330.16p	1,048.63p	1,344.76p	1,143.00p	1,070.15p	773.32p

Comparative Tables continued

Change in net assets per unit

	Z-Class Accumulation			
	31.12.19	30.06.19	30.06.18	30.06.17
Opening net asset value per unit	2,694.18p	2,475.00p	2,082.67p	1,701.25p
Return before operating charges*	34.54p	241.89p	413.76p	399.21p
Operating charges	(12.29p)	(22.71p)	(21.43p)	(17.79p)
Return after operating charges*	22.25p	219.18p	392.33p	381.42p
Distributions on accumulation unit	0.00p	(16.37p)	(14.95p)	(11.64p)
Retained distributions on accumulation unit	0.00p	16.37p	14.95p	11.64p
Closing net asset value per unit	2,716.43p	2,694.18p	2,475.00p	2,082.67p
*after direct transaction costs of:	1.92p	0.88p	0.89p	0.96p

Performance

Return after charges	0.83%	8.86%	18.84%	22.42%
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Other information

Closing net asset value (£'000)	62,705	249,871	270,004	3,522
Closing number of units	2,308,383	9,274,486	10,909,269	169,148
Operating charges	0.92%	0.92%	0.92%	0.93%
Direct transaction costs	0.07%	0.04%	0.04%	0.05%

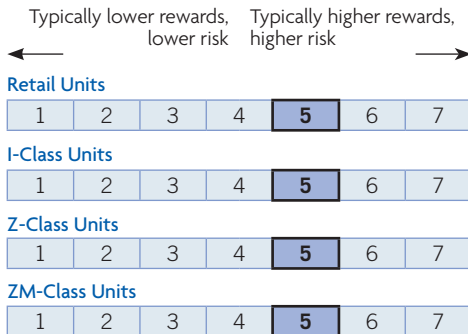
Prices

Highest unit price	2,818.01p	2,756.83p	2,552.80p	2,181.97p
Lowest unit price	2,558.85p	2,237.99p	2,070.21p	1,640.64p

Comparative Tables (continued)

Risk and reward indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	31.12.19	31.12.18
Ongoing charges for Retail Units	1.77%	1.77%
Ongoing charges for I-Class Units	1.02%	1.02%
Ongoing charges for Z-Class Units	0.92%	0.92%
Ongoing charges for ZM-Class Units	0.02%	0.02%

Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £	Total net assets %
	Austria – 0.00% (0.05%)		
	Belgium – 1.01% (1.48%)		
1,340,070	Umicore	49,132,274	1.01
	Denmark – 10.69% (12.19%)		
366,495	ALK Abello	67,739,683	1.39
845,240	Chr. Hansen	50,778,457	1.04
1,139,140	Coloplast 'B'	106,953,485	2.20
6,709,809	Novo Nordisk 'B'	294,942,562	6.06
		520,414,187	10.69
	France – 23.50% (15.31%)		
2,967,681	BioMérieux	198,905,222	4.09
2,140,157	Dassault Systemes	265,756,529	5.46
5,892,069	Edenred	229,456,481	4.72
134,759	Eurofins Scientific	56,430,384	1.16
1,684,782	Legrand	103,641,292	2.13
1,439,626	Pernod Ricard	194,442,181	4.00
1,814,850	Ubisoft	94,542,499	1.94
		1,143,174,588	23.50
	Germany – 17.83% (34.53%)		
1,378,636	adidas	339,350,300	6.98
315,059	Carl Zeiss Meditec	30,406,617	0.63
1,954,411	Deutsche Boerse	232,589,512	4.78
2,645,781	Grenkeleasing	205,801,748	4.23
670,522	Knorr-Bremse	51,491,732	1.06
150,551	KWS SAAT	7,373,335	0.15
		867,013,244	17.83
	Iceland – 1.63% (0.06%)		
1,721,884	Kingspan	79,150,948	1.63
	Italy – 4.93% (0.85%)		
11,903,434	Davide Campari	82,101,135	1.69
341,907	DiaSorin	33,432,302	0.69
4,742,864	doBank	49,350,496	1.01
8,252,947	FinecoBank	74,754,828	1.54
		239,638,761	4.93

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
Netherlands – 7.02% (2.13%)			
1,406,905	IMCD	92,507,934	1.90
810,530	Intertrust	11,819,591	0.24
2,109,435	Unilever	91,567,844	1.88
2,653,007	Wolters Kluwer Certificates	146,163,134	3.00
		342,058,503	7.02
Norway – 0.00% (3.10%)			
Spain – 12.21% (10.69%)			
5,537,698	Amadeus IT Group	341,596,280	7.02
9,490,204	Grifols	252,739,088	5.19
		594,335,368	12.21
Sweden – 3.19% (2.00%)			
5,311,322	Assa Abloy	93,711,191	1.93
2,040,082	Atlas Copco 'A'	61,444,036	1.26
		155,155,227	3.19
Switzerland – 5.02% (1.84%)			
53,783	Barry Callebaut	89,552,945	1.84
2,919	Belimo	16,565,291	0.34
555,013	Sika AG	78,677,411	1.62
72,500	Tecan	15,372,359	0.32
343,653	VAT	43,746,159	0.90
		243,914,165	5.02
United Kingdom – 12.01% (12.55%)			
9,236,684	Experian	235,720,176	4.85
18,379,394	RELX	348,221,412	7.16
		583,941,588	12.01
	Total value of investments	4,817,928,853	99.04
	Net other assets	46,908,163	0.96
	Net assets	4,864,837,016	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 June 2019.

Statement of Total Return

For the six months ended 31 December 2019

	Six months to 31.12.19		Six months to 31.12.18	
	£	£	£	£
Income				
Net capital gains/(losses)		54,753,876		(474,278,496)
Revenue	22,589,692		22,180,651	
Expenses	(31,932,819)		(34,216,965)	
Interest payable and similar charges	(302,334)		(420,069)	
Net expense before taxation	(9,645,461)		(12,456,383)	
Taxation	(1,323,181)		(3,223,915)	
Net expense after taxation		(10,968,642)		(15,680,298)
Total return before distributions		43,785,234		(489,958,794)
Distributions		180,029		69,565
Change in net assets attributable to unitholders from investment activities		43,965,263		(489,889,229)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 December 2019

	Six months to 31.12.19		Six months to 31.12.18	
	£	£	£	£
Opening net assets attributable to unitholders		5,808,123,365		5,531,441,354
Amounts receivable on issue of units	9,268,083		225,908,256	
Amounts payable on cancellation of units	(996,529,735)		(188,800,875)	
		(987,261,652)		37,107,381
Change in net assets attributable to unitholders from investment activities		43,965,263		(489,889,229)
Unclaimed distributions		10,040		4,761
Closing net assets attributable to unitholders		4,864,837,016		5,078,664,267

Balance Sheet

As at 31 December 2019

	31.12.19	30.06.19
	£	£
Assets		
Investments	4,817,928,853	5,620,859,830
Current Assets:		
Debtors	13,125,327	76,764,549
Cash and bank balances	62,342,928	140,711,311
Total assets	<u>4,893,397,108</u>	<u>5,838,335,690</u>
Liabilities		
Creditors:		
Bank overdrafts	(21,715,944)	–
Distribution payable	–	(8,064,333)
Other creditors	(6,844,148)	(22,147,992)
Total liabilities	<u>(28,560,092)</u>	<u>(30,212,325)</u>
Net assets attributable to unitholders	<u>4,864,837,016</u>	<u>5,808,123,365</u>

Directors' Statement

Jupiter European Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited
London
20 February 2020

Notes to the Interim Financial Statements

For the six months ended 31 December 2019

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2019 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit, counterparty and cash flow risk. These risks are not significant at current levels.

The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement.

General Information (unaudited)

Advice to unitholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or www.actionfraud.police.uk

For further helpful information about investment scams and how to avoid them please visit www.fca.org.uk/scamsmart

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at www.jupiteram.com

Other Information

This document contains information based on the FTSE World Index, the FTSE World Europe ex UK Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE World Index and the FTSE World Europe ex UK Index are calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.



Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001
www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority
whose address is 12 Endeavour Square, London E20 1JN