Jupiter Global Emerging Markets Fund

For the year ended 31 May 2019

ANNUAL

Report & Accounts





Jupiter Global Emerging Markets Fund

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^{*}These collectively comprise the Authorised Fund Manager's Report

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 SWIE 6SO

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc

Trustee and Depositary Services

Floor 1

280 Bishopsgate

London EC2M 4RB

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 6SO

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

J Singh

N Ring*

K Baillie**

T Scholefield**

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 Global Emerging Markets Fund does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

^{*}Resigned 31 May 2019

^{**}Independent. Appointed 1 May 2019

Fund Information (continued)

Investment Objective

To achieve long term capital growth through investment in the securities of companies incorporated in, or exposed to, emerging market economies worldwide.

Investment Policy

The Fund will invest primarily in equity and equity-related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in emerging market economies or exercise the predominant part of their economic activities in emerging market economies, as identified by the Fund Manager from time to time, and which are considered by the Fund Manager to be undervalued or otherwise to offer good prospects for capital growth. The Fund may also invest in shares in investment trusts and other closed or (to the extent permitted by the regulations) open ended funds which are themselves dedicated to investment in emerging market economies. The Manager may enter into derivative transactions, but only for the purposes of efficient management of the portfolio and not for speculative investment purposes.

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 in the COLL rules. It is in the 'Global Emerging Markets' Investment Association sector.

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.

I-Class Units

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. 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) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6.

Cumulative Performance (% change to 31 May 2019)

	1 year	3 years	5 years	Since launch*
Percentage growth	-11.2	34.4	36.1	39.9
Sector position	98/105	83/91	67/83	24/54
Quartile ranking	4th	4th	4th	2nd

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. *Launch date 1 November 2010.

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 emerging markets which carry increased volatility and liquidity risks. The fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the fund. 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, SWIE 65Q.

ANNUAL REPORT

Jupiter Global Emerging Markets Fund

For the year ended 31 May 2019

Investment Report

Performance Review

For the year ending 31 May 2019, the total return on units was -11.2%* compared with -3.2%* returned by the MSCI Emerging Markets Index. Within the Investment Association Global Emerging Markets sector peer group, the fund was ranked 98th out of 105 funds over the year under review. Over five years the fund returned 36.1%* compared to 48.1%* for the fund's benchmark. The fund was ranked 67th out of 83 funds over five years.

*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

Throughout the last year, the ongoing impact of the US/China trade war had a large negative impact on sentiment towards emerging market asset classes. On top of these macroeconomic concerns, country-specific problems caused severe depreciation in some countries' currencies in the second half of 2018 — notably the Turkish lira, although Turkey's issues have now somewhat abated.

Early in the year under review, the Indian market experienced struggles due to a combination of the strong US dollar, the rising price of oil and a lack of liquidity in its bond market. In recent months, however, the Indian market rallied briefly as markets were encouraged by Modi's re-election as Prime Minister.

Notable headwinds over the course of the year included the persistent flow of money into passive funds and out of active funds within the emerging market equity universe. This was a headwind for performance due to the weight of money into the large index constituents (to which we are generally underweight), although taking a more long-term view we see it as creating opportunities in overlooked stocks outside the index that are on more attractive valuations.

Partly as a result of the above dynamic, large caps in emerging markets outperformed the mid/small cap section of the market, to which the fund is overweight.

Elsewhere, frontier markets – to which the fund is able to allocate up to 20% – lagged behind their emerging market peers. We believe in the long-term structural growth opportunities in these markets, however, and have continued to invest in companies like Kenya Commercial Bank in Kenya and Guaranty Trust Bank in Nigeria as in our view they are trading on attractive valuations, remain fundamentally robust and offer exposure to positive structural changes in those markets.

Towards the end of the year under review, market performance was boosted by optimism about a potential cessation of hostilities in the US/China trade war and a softening of the US dollar. However, this optimism regarding the trade war soon dissipated, after Trump announced a decision to raise tariffs from 10% to 25% on \$200bn of Chinese goods, along with a plan to impose 25% tariffs on the remaining \$325bn basket. China quickly retaliated, causing investors to shun the most exposed areas in the region.

However, the trade situation is now not only focused on Asia. On 31 May, Trump unexpectedly announced 5% tariffs for all Mexican imports by 10 June, citing an 'illegal migration crisis' as rationale for the US action. The decision was reversed a little over a week later, but the episode underlines how unpredictable the macroeconomic situation is in the present political climate. As company focused investors, we continue to look through the noise, seeking companies which are attractive on a fundamental level. During periods of geopolitical and macroeconomic uncertainty, we believe we can find compelling opportunities on attractive valuations, which are overlooked by the market.

Policy Review

Macroeconomic factors had a significant impact on emerging market returns; however, these factors are often difficult if not impossible to predict. We believe our expertise lies in finding opportunities where an element of change is under appreciated by the market, but during periods where the market is preoccupied

Investment Report (continued)

with macroeconomic and political developments, such fundamental stock characteristics can continue to go overlooked.

We have maintained our high conviction in the medium-sized and smaller companies in the portfolio, in the face of what we believed were unjustified share price falls driven by short-term news rather than business fundamentals.

On that note, although it is painful to experience a period of underperformance, we have confidence in the effectiveness of our process over the medium to long-term. In addition to the exposure to medium-sized and smaller companies (which, although potentially more volatile, we believe present superior stock-picking opportunities), some of the ways in which we believe the positioning of the fund is appropriate for the current environment include an avoidance of highly-valued large cap growth stocks that in our view are crowded trades, and exposure to major positive structural changes in emerging markets, such as financial inclusion and rising health care spending.

Despite the market volatility, most of our emerging market holdings have delivered strong earnings growth and valuations remain compelling to us both in a historical context and relative to developed markets.

A significant detractor in relative terms was Reliance Capital as the ongoing saga between the Ambani brothers weighed on its share price and the stock was further hit by ratings downgrades. Other negatives included SK Hynix, after semiconductor stocks suffered after one of the key players – Micron – gave a cautious forecast about future demand for server DRAM. Softer demand isn't surprising for a cyclical business, and we accept that demand may have peaked for this cycle, but in our view SK Hynix's valuation is already at a level we find very attractive, which gives us confidence in what we see as its underappreciated position in a profitable oligopoly.

Another key detractor was Ascendis Health, a South African conglomerate that experienced a falling share price following its annual results in September and the announcement of a new strategy involving the sale of non-core assets. Our view has been that the market has overreacted to the challenges the company faces.

Although the fund benefitted on a relative basis from not owning Tencent and Alibaba, which suffered from disappointing numbers and the trade war escalation, the fund's holding in Baidu ADR was similarly negative after the firm issued disappointing Q2 guidance. Across all the internet giants, there has been a slowdown in advertising spend despite the increased availability of online advertising channels.

Positive contributors to the fund's performance included Indian airline InterGlobe Aviation, operator of India's largest low-cost airline IndiGo, which continued to benefit from market share gains as its major competitor, Jet Airways, now looks unlikely to re-enter the market. IndiGo also reported strong Q4 numbers. Hindustan Petroleum, the fund's largest Indian position, reported Q4 FY19 numbers in May which were ahead of expectations. This showed that the company was able to sustain higher oil marketing margins even throughout the election period, aided by the lack of evidence of government intervention in pricing.

Another stock that contributed positively to the fund's performance was Brazilian construction and industrial maintenance company Mills Estruturas, which not only benefited from the market bounce in Brazil following the election result, but also a positive reaction to the company's merger with Solaris, the number two player in its industry.

Elsewhere, Corp Inmobiliaria Vesta, a Mexican real estate company, benefited from the rally in the peso and market relief as fears over the socialist agenda of new President Andrés Manuel López Obrador were to some degree assuaged. More importantly, the company continued to deliver strong results during the period, demonstrating that the market's concerns over the potential for The North American Free Trade Agreement talks to disrupt new lease negotiations with its multi-national tenants were unfounded.

Investment Outlook

Over the last year, geopolitical events have driven the fortunes of emerging markets. While we are now through a number of key elections, such as India, Brazil, Mexico and Indonesia, sentiment is still being buffeted by the temperature of trade relations.

Investment Report (continued)

The primary bellwether for the state of global trade is the relationship between the US and China. The outlook for these negotiations now looks more uncertain and we believe this dynamic could continue at least through the remainder of the year. At a time where macroeconomic concerns are at the fore, we believe it is even more important for fundamental investors to look through the noise and focus on companies which are operationally robust and exposed to positive long-term structural change. Financial inclusion and technological innovation are multi-year trends which will continue to drive change across emerging and frontier markets regardless of top down events. We continue to seek best in class companies where an element of change has been overlooked by the market. Many of our highest conviction ideas are trading on record low valuations, with solid operational performance and, in many cases, robust dividend yields.

As inflows of money into ETFs drive more and more investors into the widely-held index constituents, in our view causing the market to become even more consensus-oriented and leading to more mis-priced stocks around the periphery of the market, we would like to see the markets return to fundamentals. Companies outside the index have become especially overlooked – trading on low valuation multiples but delivering good operational performance. We believe that if markets recognise what many companies in emerging markets are doing fundamentally, there is an attractive opportunity at current valuation levels.

Ross Teverson Fund Manager

Comparative Tables

Change	in net	assets	per	unit
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		Retail Income		I-Class Income		
	31.05.19	31.05.18	31.05.17	31.05.19	31.05.18	31.05.17
Opening net asset value per unit	70.51p	69.55p	47.38p	70.45p	69.46p	47.43p
Return before operating charges*	(7.49p)	2.64p	23.40p	(7.48p)	2.66p	23.45p
Operating charges	(1.19p)	(1.44p)	(1.23p)	(0.72p)	(0.88p)	(0.81p)
Return after operating charges*	(8.68p)	1.20p	22.17p	(8.20p)	1.78p	22.64p
Distributions on income unit	(0.57p)	(0.24p)	0.00p	(1.05p)	(0.79p)	(0.61p)
Closing net asset value per unit	61.26p	70.51p	69.55p	61.20p	70.45p	69.46p
*after direct transaction costs of:	0.11p	0.25p	0.19p	0.11p	0.25p	0.20p
Performance						
Return after charges	(12.31%)	1.73%	46.79%	(11.64%)	2.56%	47.73%
Other information						
Closing net asset value (£'000)	241	325	159	6,635	7,871	5,073
Closing number of units	392,976	460,342	228,737	10,842,393	11,172,821	7,303,689
Operating charges	1.89%	1.95%	1.97%	1.14%	1.20%	1.22%
Direct transaction costs	0.18%	0.34%	0.30%	0.18%	0.34%	0.30%
Prices						
Highest unit price	71.60p	82.40p	73.85p	71.55p	78.49p	70.74p
Lowest unit price	54.78p	69.21p	47.60p	54.89p	69.17p	47.64p

Change in net assets per unit

	Re	tail Accumulat	ion	I-C	lass Accumula	tion
	31.05.19	31.05.18	31.05.17	31.05.19	31.05.18	31.05.17
Opening net asset value per unit	70.79p	69.93p	47.69p	74.95p	73.11p	49.50p
Return before operating charges*	(7.52p)	2.29p	23.46p	(7.97p)	2.77p	24.43p
Operating charges	(1.19p)	(1.43p)	(1.22p)	(0.76p)	(0.93p)	(0.82p)
Return after operating charges*	(8.71p)	0.86p	22.24p	(8.73p)	1.84p	23.61p
Distributions on accumulation unit	(0.58p)	(0.24p)	(0.14p)	(1.11p)	(0.83p)	(0.64p)
Retained distributions on accumulation unit	0.58p	0.24p	0.14p	1.11p	0.83p	0.64p
Closing net asset value per unit	62.08p	70.79p	69.93p	66.22p	74.95p	73.11p
*after direct transaction costs of:	0.11p	0.25p	0.19p	0.12p	0.27p	0.20p
Performance						
Return after charges	(12.30%)	1.23%	46.63%	(11.65%)	2.52%	47.70%
Other information						
Closing net asset value (£'000)	8,247	10,603	15,319	73,556	96,133	62,048
Closing number of units	13,285,053	14,977,878	21,906,022	111,075,720	128,257,757	84,864,270
Operating charges	1.89%	1.95%	1.97%	1.14%	1.20%	1.22%
Direct transaction costs	0.18%	0.34%	0.30%	0.18%	0.34%	0.30%
Prices						
Highest unit price	71.89p	82.47p	73.92p	76.13p	82.59p	73.78p
Lowest unit price	55.00p	69.24p	47.62p	58.39p	72.77p	49.68p

Comparative Tables (continued)

Portfolio Turnover Rate

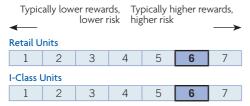
The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 31.05.19	Year to 31.05.18
Portfolio Turnover Rate	53.23%	39.86%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

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 year to:	31.05.19	31.05.18
Ongoing charges for Retail Units	1.89%	1.95%
Ongoing charges for I-Class Units	1.14%	1.20%

Portfolio Statement

As at 31 May 2019

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 100.04% (106.01%)		
	Bermuda – 0.94% (0.00%)		
2,826,000	Pax Global Technology	832,167	0.94
	Brazil – 3.67% (1.92%)		
252,127	Itaú Unibanco	1,538,709	1.73
1,181,180	Mills Estruturas	1,194,656	1.35
436,750	T4F Entretenimento SA	519,634	0.59
		3,252,999	3.67
	British Virgin Islands – 1.15% (0.00%)		
106,819	Despegar.com	1,017,001	1.15
	Cayman Islands – 5.01% (0.00%)		
75,738	JD.com ADR	1,546,728	1.74
62,413	PagSeguro Digital	1,584,589	1.79
240,035	Qudian ADR	1,308,347	1.48
		4,439,664	5.01
	China & Hong Kong- 13.32% (21.79%)		
2,155,000	3SBio	2,782,550	3.14
21,597	Baidu ADR	1,884,683	2.13
2,646,000	China Unicom	2,211,643	2.49
5,694,000	Haichang Ocean Park Holdings	818,184	0.92
93,965	Hollysys Automation Technologies	1,327,766	1.50
300,881	Jianpu Technology ADR	995,457	1.12
204,500	Ping An Insurance	1,791,041	2.02
		11,811,324	13.32
	Colombia – 0.00% (2.20%)		
	Egypt – 1.53% (0.00%)		
426,656	Commerical International Bank GDR	1,359,111	1.53
	India – 10.92% (11.86%)		
598,150	Cox & Kings India	630,912	0.71
216,260	Cox & Kings India rights	30,529	0.03
246,000	Embassy Office Parks REIT	991,546	1.12
875,075	Fortis Healthcare	1,248,273	1.41
892,745	Hindustan Petroleum	3,295,496	3.72
135,704	InterGlobe Aviation	2,589,749	2.92
648,535	Reliance Capital	898,171	1.01
		9,684,676	10.92

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	Indonesia – 3.08% (3.78%)		
36,670,600	Bumi Serpong Damai	2,731,583	3.08
	Kenya – 2.82% (2.83%)		
8,300,547	Kenya Commercial Bank	2,504,171	2.82
	Mexico – 6.30% (7.38%)		
2,239,711	Corp Inmobiliaria Vesta	2,523,469	2.85
1,512,745	Fibra Uno Administration	1,539,775	1.74
233,143	Grupo Financiero Banorte	1,005,167	1.13
310,026	Mexichem	512,355	0.58
010,020		5,580,766	6.30
	Netherlands – 1.16% (1.57%)		
1,077,154	DP Eurasia NV	1,027,605	1.16
1,077,10		1,027,000	1.10
20.750.020	Nigeria – 4.23% (4.53%)	0.700.701	2.10
39,752,238	Guaranty Trust Bank	2,762,701	3.12
907,743	Seplat Petroleum Development	988,419	1.11
		3,751,120	4.23
	Pakistan – 2.09% (1.47%)		
2,182,837	United Bank	1,853,369	2.09
	Philippines – 2.06% (1.82%)		
139,344	GT Capital Holdings	1,829,131	2.06
	Russia – 7.57% (6.06%)		
552,607	Gazprom	1,447,477	1.63
669,390	JSC LSR GDR	1,107,330	1.25
141,949	JSC MMC Norilsk Nickel ADR	2,350,425	2.65
722,147	Sberbank preference shares	1,810,644	2.04
		6,715,876	7.57
0.070.111	South Africa – 2.93% (3.70%)		1.00
3,373,112	Ascendis Health	900,807	1.02
9,531	Naspers Class N	1,698,600	1.91
		2,599,407	2.93
	South Korea – 11.08% (14.07%)		
20,419	LG Chem preference shares	2,632,278	2.97
164,684	Samsung Electronics	3,818,097	4.30
77,604	SK Hynix	3,376,087	3.81
		9,826,462	11.08

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	Taiwan - 12.34% (13.85%)		
391,463	Bizlink Holding	1,915,835	2.16
506,000	Chroma ATE	1,650,922	1.86
421,000	Ginko International	2,060,390	2.32
497,200	Hon Hai Precision Industry	922,164	1.04
314,000	MediaTek	2,443,004	2.76
331,000	Taiwan Semiconductor Manufacturing	1,952,219	2.20
		10,944,534	12.34
	Turkey – 4.35% (2.53%)		
856,147	AvivaSA Emeklilik ve Hayat AS	1,073,202	1.21
275,677	Coca-Cola Icecek	1,017,215	1.15
681,724	Ulker Biskuvi Sanayi	1,762,875	1.99
		3,853,292	4.35
	United Arab Emirates – 1.62% (2.81%)		
3,445,249	Emaar Malls PJSC	1,436,272	1.62
	United Kingdom – 1.87% (1.84%)		
101,356	Bank of Georgia	1,662,238	1.87
	Total value of investments	88,712,768	100.04
	Net other liabilities	(33,531)	(0.04)
	Net assets	88,679,237	100.00

All holdings are ordinary shares or stock units unless otherwise stated. The figures in brackets show allocations as at 31 May 2018.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 May 2019

Purchases	Cost £	Sales	Proceeds £
Taiwan Semiconductor Manufacturing	2,445,950	China Biologic Products Holdings	2,834,083
United Bank	2,352,969	NetEase ADR	2,477,708
Despegar.com	1,888,972	Merida Industry	2,227,154
Itaú Unibanco	1,871,086	Torrent Pharmaceuticals	2,144,301
Ping An Insurance	1,767,700	Almacenes Exito SA	2,131,707
JD.com ADR	1,562,783	Grupo Lala	2,128,522
3SBio	1,472,754	Bitauto Holdings ADR	1,918,391
Baidu ADR	1,383,561	SK Hynix	1,817,827
PagSeguro Digital	1,371,278	Air Arabia	1,635,624
Gazprom	1,337,659	United Bank Warrants 24/12/2027	1,566,123
Subtotal	17,454,712	Subtotal	20,881,440
Total cost of purchases, including the above, for the year	37,671,273	Total cost of sales, including the above, for the year	56,183,133

Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and where applicable Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds:
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's responsibilities in relation to the financial statements of the Scheme

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;

- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits:
- the Schemes income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the 'AFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme

A copy of the Report of Trustee is set out below.

Report of the Trustee

Jupiter Global Emerging Markets Fund

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on information available to us and explanations provided, that, in all material respects, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's
- revenue in accordance with the Regulations and the Scheme Documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank plc

Trustee & Depositary Services London 23 July 2019

Independent Auditors' Report to the Unitholders of the Jupiter Global Emerging Markets Fund

Report on the audit of the financial statements Opinion

In our opinion, the Jupiter Global Emerging Markets Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 31 May 2019 and of the net revenue and the net capital losses of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed

We have audited the financial statements, included within the Annual Report and Accounts ('the Annual Report'), which comprise: the Balance Sheet as at 31 May 2019; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

 the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Fund's business and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Unitholders of the Jupiter Global Emerging Markets Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme set out on page 12, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes Sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors Edinburgh 23 July 2019

Statement of Total Return

For the year ended 31 May 2019

		Year to	31.05.19	Year to	31.05.18
	Note	£	£	£	£
Income					
Net capital (losses)/gains	3		(14,749,392)		480,253
Revenue	4	2,879,287		2,962,701	
Expenses	5	(1,095,456)		(1,565,065)	
Interest payable and similar charges		(1,508)		(1,245)	
Net revenue before taxation		1,782,323		1,396,391	
Taxation	6	(271,403)		(283,016)	
Net revenue after taxation			1,510,920		1,113,375
Total return before distributions			(13,238,472)		1,593,628
Distributions	7		(1,511,591)		(1,179,894
Change in net assets attributable to unitholders from investment activities			(14,750,063)		413,734

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 May 2019

	Year to	31.05.19	Year to	31.05.18
	£	£	£	£
Opening net assets attributable to unitholders		114,932,372		82,599,000
Amounts receivable on issue of units	14,816,653		89,780,859	
Amounts payable on cancellation of units	(27,633,315)		(58,961,358)	
		(12,816,662)		30,819,501
Change in net assets attributable to unitholders from investment activities		(14,750,063)		413,734
Retained distribution on accumulation units		1,313,590		1,100,137
Closing net assets attributable to unitholders		88,679,237		114,932,372

Balance Sheet

As at 31 May 2019

		31.05.19	31.05.18
	Note	£	£
Assets			
Investments		88,712,768	121,843,472
Current Assets:			
Debtors	8	908,819	285,920
Cash and bank balances		1,201,637	1,403,863
Total assets		90,823,224	123,533,255
Liabilities			
Creditors:			
Bank overdrafts		(804,881)	_
Distribution payable		(115,776)	(89,228)
Other creditors	9	(1,223,330)	(8,511,655)
Total liabilities		(2,143,987)	(8,600,883)
Net assets attributable to unitholders		88,679,237	114,932,372

Directors' Statement

Jupiter Global Emerging Markets 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, Rupert Corfield

Jupiter Unit Trust Managers Limited London 23 July 2019

Notes to the Financial Statements

For the year ended 31 May 2019

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under 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 FRS102 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).

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the financial statements of the Scheme on page 12, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 May 2019 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Bank interest and interest on short-term deposits are accrued up to the year end date.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of the shares.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 May 2019, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Pricing and Valuation Committee (PVC) of the Investment Manager is responsible for approving unquoted prices. The PVC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

1. Accounting Policies - continued

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at close of business on 31 May 2019, being the last valuation point of the year.

(f) Taxation

Corporation tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred tax can be offset.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax, though this year there has been no such tax.

In the prior year Indian capital gains tax of £66,296 was charged against Net capital gains of the fund. An adjustment has been made to reflect this in Taxation rather than Net capital gains, in line with the SORP (paragraph 3.50).

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

(b) Distributions Dates

Net revenue, if any, will be distributed to unitholders as a dividend distribution, annually on 31 July in respect of the accounting year to 31 May.

3. Net capital (losses)/gains

The net (losses)/gains on investments during the year comprise:

	31.05.19 £	31.05.18 £
Currency losses	(101,466)	(183,794)
Transaction charges	(75,606)	(85,752)
(Losses)/gains on non-derivative securities	(14,618,844)	749,799
Special dividends	46,524	-
Net capital (losses)/gains	(14,749,392)	480,253

4. Revenue

	31.05.19 £	31.05.18 £
UK dividends	133,488	46,556
Overseas dividends	2,743,969	2,914,517
Bank interest	1,830	1,517
Deposit interest	-	111
Total revenue	2,879,287	2,962,701

5. Expenses

	31.05.19 £	31.05.18 £
Payable to the Manager, associates of the Manager and agents of either of them	:	
Manager's periodic charge	792,508	1,069,449
Registration fees	193,092	259,341
	985,600	1,328,790
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	12,744	18,487
VAT recovered on Trustee's fee	(1,936)	(3,003)
Safe custody fees	54,401	141,845
	65,209	157,329
Other expenses:		
Audit fee*	10,506	10,200
VAT recovered Audit fee	(3,430)	(1,800)
Financial Conduct Authority fee	130	146
Legal fees	988	841
Charges on ADR dividend receipts	18,591	33,437
Professional fees	17,862	36,122
	44,647	78,946
Total expenses	1,095,456	1,565,065

^{*}The audit fee (excluding VAT) incurred during the year was £8,755 (31.05.18: £8,500).

6. Taxation

(a) Analysis of charge in the year:

	31.05.19 £	31.05.18 £
Indian capital gains tax	_	66,296
Irrecoverable overseas tax	271,403	216,720
Total tax charge for the year	271,403	283,016

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2018: higher) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.05.19 £	31.05.18 £
Net revenue before taxation	1,782,323	1,396,391
Corporation Tax at 20%	356,465	279,278
Effects of:		
Current year expenses not utilised	85,346	232,540
Revenue not subject to taxation	(425,662)	(500,499)
Tax relief on overseas tax suffered	(16,149)	(11,319)
Indian capital gains tax taken to capital	_	66,296
Irrecoverable overseas tax	271,403	216,720
Current tax charge for the year	271,403	283,016

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 31 May 2019 there are surplus management expenses of £4,258,885 (31.05.18: £3,832,159). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £851,777 (31.05.18: £766,431) has not been recognised.

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	31.05.19 £	31.05.18 £
Final distribution	1,429,366	1,189,365
	1,429,366	1,189,365
Amounts received on issue of units	(112,150)	(298,536)
Amounts paid on cancellation of units	194,375	289,065
Net distributions for the year	1,511,591	1,179,894
Reconciliation of net revenue after taxation to Distributions:		
Net revenue after taxation for the year	1,510,920	1,113,375
Net movement in revenue account	(27)	28
Equalisation on conversions	698	195
Indian capital gains tax	_	66,296
Net distributions for the year	1,511,591	1,179,894

Details of the distributions in pence per unit are shown in the Distribution Table on page 29.

8. Debtors

	31.05.19 £	31.05.18 £
Accrued revenue	313,516	216,080
Amounts receivable for issue of units	5,038	35,404
Currency sales awaiting settlement	189,036	33,683
Sales awaiting settlement	401,229	_
VAT recoverable	_	753
Total debtors	908,819	285,920

9. Other creditors

	31.05.19 £	31.05.18 £
Accrued expenses	59,022	92,916
Amounts payable for cancellation of units	555,815	8,350,953
Currency purchases awaiting settlement	188,946	34,103
Purchases awaiting settlement	419,547	33,683
Total other creditors	1,223,330	8,511,655

10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.05.18: £nil).

11. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) to JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end the net balance of £550,777 was payable to JUTM (31.05.18: £8,315,549 due to JUTM). These amounts are included in Amounts receivable for issues of units in Note 8 and Amounts payable for cancellation of units in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end £15,900 (31.05.18: £22,228) was due to JUTM. These amounts are included in accrued expenses in Note 9.

12. 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 risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. 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.

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

12. Financial Instruments - continued

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £8,871,277 (31.05.18: £12,184,347). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

	31.05.19	31.05.18
Currency	Total £	Total £
Brazilian Real	3,284,638	2,200,618
Chinese Yuan Renminbi	59,946	17,956
Colombian Peso	_	2,529,876
Hong Kong Dollar	8,435,584	10,093,393
Indian Rupee	9,875,501	13,631,325
Indonesian Rupiah	2,732,112	4,346,289
Kenyan Shilling	2,646,768	3,381,193
Korean Won	9,826,462	16,173,706
Mexican Peso	5,518,049	8,476,071
Nigerian Niara	3,751,120	5,204,113
Pakistani Rupee	1,853,369	26,355
Philippine Peso	1,829,131	2,092,210
Russian Ruble	3,258,121	2,811,490
South African Rand	2,599,407	4,255,620
Taiwanese Dollar	10,944,535	15,913,363
Turkish Lira	3,890,885	2,906,652
UAE Dirham	1,436,272	3,234,183
US Dollar	14,489,110	20,843,604

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £8,643,101 (31.05.18: £11,813,802). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing.

12. Financial Instruments - continued

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31.05.19 was:

Currency	Floating Rate financial assets £	Financial assets not carrying interest £	Total £	
31.05.19	~	~	~	
Brazilian Real	_	3,284,638	3,284,638	
Chinese Yuan Renminbi	_	59,946	59,946	
Hong Kong Dollar	_	8,609,909	8,609,909	
Indian Rupee	6,425	9,974,189	9,980,614	
Indonesian Rupiah	529	2,731,583	2,732,112	
Kenyan Shilling	_	2,646,768	2,646,768	
Korean Won	_	9,826,462	9,826,462	
Mexican Peso	_	5,644,307	5,644,307	
Nigerian Niara	_	3,751,120	3,751,120	
Pakistani Rupee	_	1,853,369	1,853,369	
Philippine Peso	_	1,829,131	1,829,131	
Russian Ruble	_	3,258,121	3,258,121	
South African Rand	_	2,599,407	2,599,407	
Taiwanese Dollar	_	10,944,535	10,944,535	
Turkish Lira	_	3,890,885	3,890,885	
UAE Dirham	_	1,436,272	1,436,272	
US Dollar	_	14,498,716	14,498,716	
Sterling	1,194,683	2,782,229	3,976,912	
Total	1,201,637	89,621,587	90,823,224	
31.05.18				
Brazilian Real	_	2,200,618	2,200,618	
Chinese Yuan Renminbi	_	17,956	17,956	
Colombian Peso	_	2,529,876	2,529,876	
Hong Kong Dollar	_	10,093,393	10,093,393	
Indian Rupee	_	13,631,325	13,631,325	
Indonesian Rupiah	515	4,345,774	4,346,289	
Kenyan Shilling	_	3,381,193	3,381,193	
Korean Won	_	16,173,706	16,173,706	
Mexican Peso	_	8,476,071	8,476,071	
Nigerian Niara	_	5,204,113	5,204,113	
Pakistani Rupee	_	26,355	26,355	
Philippine Peso	_	2,092,210	2,092,210	
Russian Ruble	_	2,811,490	2,811,490	
South African Rand	_	4,255,620	4,255,620	
Taiwanese Dollar	_	15,913,363	15,913,363	
Turkish Lira	_	2,940,335	2,940,335	
UAE Dirham	_	3,234,183	3,234,183	
US Dollar	_	20,843,604	20,843,604	
Sterling	1,403,348	3,958,207	5,361,555	
Total	1,403,863	122,129,392	123,533,255	

12. Financial Instruments - continued

Currency	Floating Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.05.19			
Hong Kong Dollar	_	174,325	174,325
Indian Rupee	_	105,113	105,113
Mexican Peso	_	126,258	126,258
US Dollar	_	9,606	9,606
Sterling	804,881	923,804	1,728,685
Total	804,881	1,339,106	2,143,987
31.05.18			
Turkish Lira	_	33,683	33,683
Sterling	_	8,567,200	8,567,200
Total	-	8,600,883	8,600,883

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

asis of valuation	Assets	Liabilities
1.05.19	£	£
evel 1	88,712,768	_
evel 2	_	_
evel 3	_	_
	88,712,768	-
1.05.18	£	£
evel 1	121,843,472	_
evel 2	_	_
evel 3	_	_
	121,843,472	_

13. Portfolio Transaction Costs

For the year ended 31 May 2019

Equities		Corporate Actions		Total
£	%	£	%	£
37,615,546		2,276		37,617,822
34,969	0.09%	-	-	34,969
12,855	0.03%	-	-	12,855
5,627	0.01%	-	-	5,627
53,451		_		53,45
37,668,997		2,276		37,671,273
56,238,111		63,118		56,301,229
(54,603)	0.10%	_	-	(54,603
(39,396)	0.07%	-	-	(39,396
(24,097)	0.04%	-	-	(24,09
(118,096)		_		(118,096
56,120,015		63,118		56,183,13
	\$ 37,615,546 34,969 12,855 5,627 53,451 37,668,997 56,238,111 (54,603) (39,396) (24,097) (118,096)	\$\\ \begin{align*} \psi & \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	### Actions ### Actions ### ### ### ### ### ### ### ### ### #	### Actions ### #### ###########################

Commission, taxes and expenses as % of average net assets

Commission 0.09% Taxes 0.06% Expenses 0.03%

The average portfolio dealing spread as at the balance sheet date was 0.54%

13. Portfolio Transaction Costs - continued

For the year ended 31 May 2018

	Equities		Corporate Actions		Total
	£	%	£	%	£
Analysis of total purchases costs					
Purchases in year before transaction costs	119,785,035		48,881		119,833,916
Commissions	136,647	0.11%	-	-	136,647
Taxes	89,180	0.07%	_	-	89,180
Expenses and other charges	1,467	0.00%	_	-	1,467
	227,294		_		227,294
Gross purchases total	120,012,329		48,881		120,061,210
Analysis of total sales costs					
Sales in year before transaction costs	80,471,455		38,718		80,510,173
Commissions	(99,444)	0.12%	_	-	(99,444
Taxes	(117,421)	0.15%	_	-	(117,42
Expenses and other charges	(76)	0.00%	_	-	(7)
	(216,941)		_		(216,94
Sales net of transaction costs	80,254,514		38,718		80,293,23

Commission, taxes and expenses as % of average net assets

Commission 0.18% Taxes 0.16% Expenses 0.00%

The average portfolio dealing spread as at the balance sheet date was 0.49%

14. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Cl	ass	Initial Charge	Manager's periodic charge	Minimum initial investment
Retail I	Jnits	0.00%	1.50%	£500
I-Class	Units	0.00%	0.75%	£5,000,000

Revenue, and other expenses not included in the table above are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening units at 1 June 2018	460,342	14,977,878	11,172,821	128,257,757
Units issued in year	34,479	633,021	2,881,827	19,001,384
Units cancelled in year	(101,845)	(2,139,378)	(3,212,255)	(36,358,498)
Units converted in year	_	(186,468)	_	175,077
Closing units at 31 May 2019	392,976	13,285,053	10,842,393	111,075,720

Distribution Table

For the year ended 31 May 2019

Distribution in pence per unit

FINAL

Group 1: units purchased prior to 1 June 2018

Group 2: units purchased on or after 1 June 2018 to 31 May 2019

Group 2. utilits purchased on or after fluine 2016 to 31	May 2019			
	Income	Equalisation	Distribution payable 31.07.19	Distribution paid 31.07.18
Retail Income Units				
Group 1	0.5741	-	0.5741	0.2357
Group 2	0.2058	0.3683	0.5741	0.2357
	Income	Equalisation	Distribution to be accumulated 31.07.19	Distribution accumulated 31.07.18
Retail Accumulation Units				
Group 1	0.5753	-	0.5753	0.2351

	Income	Equalisation	Distribution payable 31.07.19	Distribution paid 31.07.18
I-Class Income Units				
Group 1	1.0470	-	1.0470	0.7889
Group 2	0.5301	0.5169	1.0470	0.7889

0.3081

0.2672

0.5753

0.2351

	Income	Equalisation	Distribution to be accumulated 31.07.19	Distribution accumulated 31.07.18
I-Class Accumulation Units				
Group 1	1.1138	_	1.1138	0.8303
Group 2	0.5914	0.5224	1.1138	0.8303

All Unit Types

Group 2

The relevant information required by a corporate unitholder is as follows:

Franked investment income 100.00%

• Annual payment 0.00% (non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Global Emerging Markets Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

https://www.jupiteram.com/corporate/Governance/Risk-management

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2018.

JUTM's Board includes two independent Non Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 562 staff in respect of JUTM's UCITS V duties performed for the UCITS schemes on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £670,511 of which £422,180 is fixed remuneration and £248.331 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £156,907 of which £107,183 is paid to Senior Management and £49,724 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

General Information (unaudited) (continued)

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 MSCI Emerging Markets Index, the MSCI Emerging Markets Asia Index, the MSCI Emerging Markets EMEA Index and the MSCI Emerging Markets Latin America Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



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