Jupiter Enhanced Distribution Fund

For the six months ended 30 September 2019

INTERIM

Report & Accounts (unaudited)

ON THE PLANET TO PERFORM

JUPITER

Contents

- Fund Information 1
- Investment Report 3
- Comparative Tables 5
- Portfolio Statement 7
- Statement of Total Return 12
- Statement of Change in Net Assets Attributable to Unitholders 12
- Balance Sheet 13
- Directors' Statement 13
- Notes to the Interim Financial Statements 14
- Distribution Table 16
- General Information 28

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

National Westminster Bank plc (Prior to 1 June 2019)
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.

Northern Trust Global Services SE (UK branch)
(From 1 June 2019)
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
N Ring*
K Baillie**
T Scholefield**
P Wagstaff***

*Resigned 31 May 2019
**Independent. Appointed 1 May 2019
***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 Enhanced Distribution 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 monthly income and the prospect of capital growth over the long term by investing in a diversified range of assets.

Investment Policy

To invest primarily in fixed and floating rate debt securities and equity and equity-linked securities. These debt securities may include, but are not limited to, government bonds and corporate bonds, including convertible bonds, and high yield bonds. The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may enter into derivative transactions for investment purposes as well as efficient management (including managing currency risk through hedging) of the portfolio.

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 'Mixed Investment 20%-60% Shares' Investment Association sector.

Benchmark

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 Mixed Investment 20%-60% Shares 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.

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. 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 5.

Fund Accounting Services

With effect from 15 October 2019 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

Cumulative Performance (% change to 30 September 2019)

	6 months	1 year	3 years
Percentage Growth	3.6	2.7	7.0
IA Mixed Investment 20-60% Shares*	4.7	4.0	13.3
Sector Position	121/160	108/154	130/144
Quartile ranking	4th	3rd	4th

*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. *Comparator benchmark*

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. **A proportion of the Fund is invested in high yield bonds. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The yield is not guaranteed and monthly income payments may fluctuate. The fund manager may use derivatives, including for investment purposes, which carries additional risks and may result in large fluctuations in the value of the Fund. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. All of the Fund's expenses have been charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on Retail Units by up to 1.39% of the class' average Net Asset Value during the period under review (I-Class Units 0.64%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** 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.

INTERIM REPORT

Jupiter Enhanced Distribution Fund

For the six months ended 30 September 2019

Investment Report

Performance Review

For the six months ending 30 September 2019 the total return on the units was 3.6%* compared to a return of 4.7%* for the sector (Mixed Investment 20%-60% Shares) average. Over three years, the total return on units was 7.0%* compared to a return of 13.3%* for the sector (Mixed Investment 20%-60% Shares) average.

**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

For financial assets, the significant policy U-turn by the US central bank outlined in our previous annual report supported a recovery in prices for bonds as well as equities through to the summer. However, the insidious effect of President Trump's unpredictable and increasingly hostile attitude towards trade relations with China increasingly reverberated around the world hurting manufacturers and their supply chains. Although not yet a direct target of US tariffs, export-dependent Germany was hit hard with weaker economic activity spreading across the eurozone triggering fears of a recession. This helped push the yields on a significant amount of European government bonds into negative territory. In contrast, US government bond yields remained above 2% for much of the review period until after its central bank began to cut interest rates at the end of July.

In the UK, the yield on 10-year benchmark gilts fell from 1% at the start of the period to end it at 0.48% on Brexit-induced fears of weaker economic growth at home and faltering growth abroad. A volatile pound reflected Parliament's inability to find a majority for any option to leave the EU. Against this uncertain backdrop, the economy ground towards a halt. Sterling weakened further amid growing fears of a no-deal Brexit but the exchange rate boost to the overseas earnings of the UK's multinational companies helped the broad UK equity market to deliver a modest positive return over the period.

Policy Review

The fixed interest part of the fund delivered positive returns over the period with contributions coming from a wide assortment of holdings: US, Australian and Norwegian government bonds, Indian supranational bonds, a range of UK corporate bonds and some euro and dollar-denominated bonds.

Having taken profits in our Australian government bonds in May, we bought some Norwegian government bonds which offered relative value and diversification benefits. In June we moved our US government bond holdings from 30-year to 10-year issues as we expected the latter to outperform against a background of likely interest rate cuts. In August we sold all of our Indian supranational bonds which had delivered strong gains. We sold bonds in IT consultant DXC Technology, supermarket Iceland Bondco, Verizon Communications and satellite operator SES after a strong rally. Following poor economic data from Germany we sold our bonds in Egger Holzwerkstoffe after they rose back to par with the market apparently unconcerned about the worsening outlook. We bought subordinated notes issued by Galaxy Finco at a yield of 10% which we considered to be a generous premium to the 6.5% yield on their senior notes and one which more than reflected any hard Brexit risk. We also bought bonds in Greene King after news that it was to be taken over by Li Ka-shing's Hong Kong conglomerate. In our view the bonds were in the hands of a strong sponsor and had the potential to be redeemed for a capital gain. We also bought some short-dated convertible bonds issued by Prysmian Spa, the Italian multinational cable maker. They offered a modest yield to maturity but we also saw some value in the equity component of the bond.

The fund's equity holdings – which are managed with a 'value' bias – gave a positive return albeit behind the broad UK equity market which received an extra boost from 'expensive defensives' (e.g. Diageo, Experian, RELX, Unilever) over the period. The fund holds a diverse range of businesses with global operations and many of

Investment Report (continued)

these did well. Blackstone, BAE Systems, BBA Aviation, WPP, TP ICAP, NCC, CRH and Hollywood Bowl all made strong contributions to returns. However, there were two notable detractors. Shares in Imperial Brands declined as the backlash against vaping and e-cigarettes in the US meant overall profitability would only be flat for the current year. The market considers this highly cash generative company to have been too cautious investing for the next-generation products needed to replace cigarettes. Shares in Micro Focus International were marked down harshly after it reported software sales were likely to be lower than expected as customers delayed purchase decisions.

Investment Outlook

The fund is managed with a view to mitigating falls in the market, this is something we think our investors appreciate and value, particularly during uncertain times. In our view, the yields on UK gilts are extraordinarily low not just because of the weak outlook for the economy but also because of the huge uncertainties about post-Brexit relations with the EU. The corresponding desire for a safe haven pushed prices up and, as clarity emerges, this could reverse. We do not want to expose investors to this potential risk. We continue to see relatively more attractive yields in the US bond market.

Our equity holdings are a diverse group of attractively-valued businesses with a global bias. In September, with a hard Brexit less likely, we saw the first hint of a market rotation out of growth shares into value. In our view, many of the fund's 'domestic' shares are well placed to benefit from such a shift. Although the UK market remains shunned by international investors, we would expect greater clarity on Brexit to encourage their return.

Alastair Gunn and Rhys Petheram
Fund Managers

Comparative Tables

Change in net assets per unit

	Retail Income				I -Class Income			
	30.09.19	31.03.19	31.03.18	31.03.17	30.09.19	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	46.24p	47.43p	50.25p	47.90p	49.72p	50.68p	53.37p	50.57p
Return before operating charges*	1.79p	1.22p	(0.43p)	4.83p	1.87p	1.23p	(0.55p)	5.03p
Operating charges	(0.33p)	(0.67p)	(0.70p)	(0.69p)	(0.16p)	(0.33p)	(0.34p)	(0.34p)
Return after operating charges*	1.46p	0.55p	(1.13p)	4.14p	1.71p	0.90p	(0.89p)	4.69p
Distributions on income unit	(0.82p)	(1.74p)	(1.69p)	(1.79p)	(0.86p)	(1.86p)	(1.80p)	(1.89p)
Closing net asset value per unit	46.88p	46.24p	47.43p	50.25p	50.57p	49.72p	50.68p	53.37p
*after direct transaction costs of:	0.02p	0.02p	0.03p	0.07p	0.02p	0.02p	0.03p	0.07p
Performance								
Return after charges	3.16%	1.16%	(2.25%)	8.64%	3.44%	1.78%	(1.67%)	9.27%
Other information								
Closing net asset value (£'000)	363	367	371	366	3,617	3,624	11,529	3,080
Closing number of units	774,110	793,361	782,806	729,853	7,152,719	7,289,470	22,748,427	5,770,262
Operating charges	1.39%	1.41%	1.38%	1.40%	0.64%	0.66%	0.63%	0.65%
Direct transaction costs	0.04%	0.04%	0.06%	0.14%	0.04%	0.04%	0.06%	0.14%
Prices								
Highest unit price	47.85p	49.46p	54.59p	53.68p	51.56p	52.90p	55.19p	54.18p
Lowest unit price	46.20p	45.05p	47.32p	46.70p	49.80p	48.38p	50.58p	49.38p

Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	30.09.19	31.03.19	31.03.18	31.03.17	30.09.19	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	52.42p	51.81p	53.10p	48.81p	56.36p	55.37p	56.42p	51.56p
Return before operating charges*	2.04p	1.35p	(0.54p)	5.00p	2.15p	1.36p	(0.68p)	5.21p
Operating charges	(0.38p)	(0.74p)	(0.75p)	(0.71p)	(0.19p)	(0.37p)	(0.37p)	(0.35p)
Return after operating charges*	1.66p	0.61p	(1.29p)	4.29p	1.96p	0.99p	(1.05p)	4.86p
Distributions on accumulation unit	(0.94p)	(1.92p)	(1.81p)	(1.85p)	(0.99p)	(2.06p)	(1.93p)	(1.96p)
Retained distributions on accumulation unit	0.94p	1.92p	1.81p	1.85p	0.99p	2.06p	1.93p	1.96p
Closing net asset value per unit	54.08p	52.42p	51.81p	53.10p	58.32p	56.36p	55.37p	56.42p
*after direct transaction costs of:	0.02p	0.02p	0.03p	0.07p	0.03p	0.03p	0.03p	0.07p
Performance								
Return after charges	3.17%	1.18%	(2.43%)	8.79%	3.48%	1.79%	(1.86%)	9.43%
Other information								
Closing net asset value (£'000)	549	577	653	491	5,787	11,343	4,900	16,265
Closing number of units	1,014,617	1,101,797	1,259,502	924,336	9,923,421	20,127,431	8,849,573	28,827,809
Operating charges	1.39%	1.41%	1.38%	1.40%	0.64%	0.66%	0.63%	0.65%
Direct transaction costs	0.04%	0.04%	0.06%	0.14%	0.04%	0.04%	0.06%	0.14%
Prices								
Highest unit price	54.72p	54.19p	58.75p	56.40p	58.95p	57.96p	59.57p	56.91p
Lowest unit price	52.58p	50.36p	51.49p	47.86p	56.53p	54.06p	55.02p	50.61p

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.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

Retail Units

1	2	**3**	4	5	6	7

I-Class Units

1	2	**3**	4	5	6	7

- 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:	30.09.19	30.09.18
Ongoing charges for Retail Units	1.39%	1.41%
Ongoing charges for I-Class Units	0.64%	0.66%

Portfolio Statement

As at 30 September 2019

Holding	Investment	Market value £	Total net assets %
	UNITED KINGDOM – 54.65% (57.24%)		
	UK Equities – 35.76% (35.59%)		
	Basic Materials – 1.66% (0.85%)		
6,000	Mondi	93,240	0.90
1,865	Rio Tinto	78,498	0.76
		171,738	1.66
	Consumer Goods – 4.32% (4.32%)		
4,768	British American Tobacco	143,398	1.39
28,630	Crest Nicholson	108,336	1.05
10,684	Galliford Try	71,476	0.69
4,906	Imperial Brands	89,691	0.87
16,846	TI Fluid Systems	32,412	0.32
		445,313	4.32
	Consumer Services – 3.52% (3.05%)		
47,000	Brown (N) Group	52,593	0.51
28,200	Cineworld	64,268	0.62
26,510	Hollywood Bowl	61,503	0.60
32,873	ITV	41,387	0.40
21,348	Tesco	51,449	0.50
9,020	WPP	91,824	0.89
		363,024	3.52
	Financials – 7.49% (8.20%)		
2,854	Admiral	60,448	0.59
25,800	Aviva	103,019	1.00
26,110	HSBC	163,083	1.58
54,990	Legal & General	136,595	1.33
103,650	Lloyds Banking Group	56,095	0.54
7,304	Prudential	107,697	1.04
8,460	Standard Chartered	57,866	0.56
25,747	TP ICAP	87,514	0.85
		772,317	7.49
	Healthcare – 4.28% (3.25%)		
1,936	AstraZeneca	140,554	1.36
17,240	GlaxoSmithKline	300,735	2.92
		441,289	4.28

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	Industrials – 3.94% (3.27%)		
36,042	BAE Systems	205,367	1.99
34,300	BBA	107,085	1.04
11,280	Global Ports	33,840	0.33
29,746	Melrose Industries	59,938	0.58
		406,230	3.94
	Oil & Gas – 6.60% (7.06%)		
74,772	BP	385,524	3.73
12,350	Royal Dutch Shell 'B'	295,844	2.87
		681,368	6.60
	Technology – 2.72% (3.59%)		
88,350	Gocompare.com	71,033	0.69
11,000	Midwich	56,100	0.54
46,698	NCC	81,161	0.79
17,080	Playtech	72,778	0.70
		281,072	2.72
	Telecommunications – 1.23% (1.63%)		
28,200	BT	50,360	0.49
47,000	Vodafone	76,140	0.74
		126,500	1.23
	Utilities – 0.00% (0.37%)		
	UK Fixed Interest – 18.89% (21.65%)		
£100,000	Drax Finco 4.25% 01/05/2022	101,480	0.98
£100,000	Eversholt Funding 3.529% 07/08/2042	106,869	1.04
£100,000	Go Ahead Group 2.5% 06/07/2024	101,363	0.98
£100,000	Greene King 3.593% 15/03/2035	107,802	1.04
£150,000	John Lewis 6.125% 21/01/2025	170,944	1.66
£100,000	John Lewis 4.25% 18/12/2034	97,513	0.95
£100,000	Legal & General 5.125% VRN 14/11/2048	110,893	1.07
£50,000	Marstons Issuer 5.1576% VRN 15/10/2018	45,200	0.44
£50,000	Marstons Issuer 5.641% VRN 15/07/2035	41,949	0.40
£100,000	Miller Homes Group Holdings FRN 15/10/2023	100,250	0.97
£123,000	Next 3.625% 18/05/2028	130,669	1.27
£121,000	Northumbrian Water Finance 2.375% 05/10/2027	127,550	1.24
£100,000	Pinnacle Bidco 6.375% 15/02/2025	106,370	1.03
£118,000	RL Finance 4.875% VRN 07/10/2049	115,612	1.12
£110,000	RSA Insurance Group 1.625% 28/08/2024	110,301	1.07
£100,000	Stagecoach 4% 29/09/2025	107,941	1.05
£100,000	TC Dudgeon Ofto 3.158% 12/11/2038	110,108	1.07
£147,000	Vodafone Group 4.875% VRN 03/10/2078	155,622	1.51
		1,948,436	18.89

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	OVERSEAS (STERLING DENOMINATED)		
	EQUITIES –8.43% (6.23%)		
	FINLAND – 0.69% (0.00%)		
17,250	Nokia	70,902	0.69
	CHANNEL ISLANDS – 0.78% (0.71%)		
23,030	JTC	80,835	0.78
	IRELAND – 1.87% (1.39%)		
4,786	CRH (London listed)	133,386	1.30
6,327	Ryanair	59,053	0.57
		192,439	1.87
	NORWAY – 0.71% (0.59%)		
2,088	Yara International	73,065	0.71
	SPAIN – 0.43% (0.44%)		
9,400	International Consolidated Airlines	44,650	0.43
	SWITZERLAND – 0.99% (0.50%)		
1,447	Novartis (registered)	101,873	0.99
	UNITED STATES – 2.96% (2.60%)		
1,787	Abbvie	109,804	1.06
2,685	BlackStone Group	106,393	1.03
2,234	Cisco Systems	89,574	0.87
		305,771	2.96
	FIXED INTEREST –34.85% (30.69%)		
	AUSTRALIA – 0.00% (3.41%)		
	AUSTRIA – 0.00% (0.52%)		
	BELGIUM – 0.97% (0.00%)		
£100,000	Euroclear 1.25% 30/09/2024	100,274	0.97
	CHANNEL ISLANDS– 0.97% (1.21%)		
£100,000	Derwent London 1.5% 12/06/2025	100,229	0.97
	FRANCE – 0.95% (1.07%)		
£100,000	Orange SA 0.375% 27/06/2021	98,255	0.95

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	IRELAND – 0.99% (0.63%)		
£100,000	Virgin Media Receivables Financing 5.5% 15/09/2024	102,275	0.99
	ITALY – 0.84% (0.50%)		
€100,000	Prysmian Spa 0% 17/01/2022	86,536	0.84
	LUXEMBOURG – 0.00% (0.77%)		
	NETHERLAND – 0.00% (1.25%)		
	NORWAY – 5.15% (0.00%)		
NOK1,300,000	Norway Government 1.75% 17/02/2027	120,355	1.17
NOK2,148,000	Norway Government 2% 26/04/2028	203,707	1.98
NOK2,209,000	Norway Government 1.75% 06/09/2029	206,726	2.00
		530,788	5.15
	PORTUGAL – 0.00% (0.57%)		
	SUPRANATIONAL – 0.55% (2.05%)		
INR 5,000,000	European Bank For Reconstruction and Development 5.15% 20/01/2020	56,765	0.55
	UNITED STATES – 24.43% (18.71%)		
$200,000	National Grid North America 2.375% 30/09/2020	161,781	1.57
$100,000	Reynolds 5.75% 15/10/2020	78,807	0.76
$35,000	Talos Production 11% 03/04/2022	28,970	0.28
$150,000	US Treasury 2.25% 15/11/2027	127,330	1.23
$200,000	US Treasury 3.125% 15/11/2028	182,205	1.77
$150,000	US Treasury 5.25% 15/02/2029	159,482	1.54
$200,000	US Treasury 2.375% 15/05/2029	172,353	1.67
$200,000	US Treasury 2.625% 15/02/2029	175,656	1.70
$150,000	US Treasury 6.25% 15/05/2030	175,582	1.70
$110,000	US Treasury 5.375% 15/02/2031	123,059	1.19
$150,000	US Treasury 4.5% 15/02/2036	167,798	1.63
$100,000	US Treasury 5% 15/07/2037	119,679	1.16
$100,000	US Treasury 4.375% 15/02/2038	112,534	1.09
$100,000	US Treasury 2.5% 15/05/2046	87,394	0.85
$100,000	US Treasury 2.875% 15/11/2046	93,898	0.91
$100,800	US Treasury 3% 15/02/2047	96,966	0.94
$100,000	US Treasury 2.75% 15/08/2047	91,851	0.89
$250,000	Welltower 3.75% 15/03/2023	212,110	2.06
£100,000	Welltower 4.8% 20/11/2028	121,342	1.18
$40,000	Whiting Petroleum 1.25% 01/04/2020	31,657	0.31
		2,520,454	24.43

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	FUTURES – (0.03%) ((0.17%))		
(2)	EUX Euro Oat Future December 19	1,469	0.02
(8)	ICF ICE Long Gilt Future December 19	(4,720)	(0.05)
		(3,251)	(0.03)
	FORWARD FOREIGN CURRENCY CONTRACTS – (0.03%) ((0.46%))		
	Bought Sterling £576,830: Sold NOK 6,448,045	1,741	0.02
	Bought Sterling £126,611: Sold CHF 154,714	378	0.00
	Bought Sterling £433,768: Sold EUR €488,711	553	0.00
	Bought Sterling £2,476,893: Sold USD $3,065,660	(5,314)	(0.05)
		(2,642)	(0.03)
	Total value of investments	10,096,505	97.87
	Net other assets	219,409	2.13
	Net assets	**10,315,914**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
The sectors are based on the Industry Classification Benchmark (see page 28).
The figures in brackets show allocations as at 31 March 2019.

Statement of Total Return

For the six months ended 30 September 2019

	Six months to 30.09.19		Six months to 30.09.18	
	£	£	£	£
Income				
Net capital gains		245,276		127,677
Revenue	265,693		387,881	
Expenses	(41,652)		(58,274)	
Interest payable and similar charges	(4)		(65)	
Net revenue before taxation	224,037		329,542	
Taxation	(14,402)		(21,208)	
Net revenue after taxation		209,635		308,334
Total return before distributions		**454,911**		**436,011**
Distributions		(219,375)		(292,250)
Change in net assets attributable to unitholders from investment activities		**235,536**		**143,761**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2019

	Six months to 30.09.19		Six months to 30.09.18	
	£	£	£	£
Opening net assets attributable to unitholders		**15,911,353**		**17,453,249**
Amounts receivable on issue of units	321,919		391,629	
Amounts payable on cancellation of units	(6,283,628)		(1,705,300)	
		(5,961,709)		(1,313,671)
Change in net assets attributable to unitholders from investment activities		235,536		143,761
Retained distribution on accumulation units		130,734		210,421
Closing net assets attributable to unitholders		**10,315,914**		**16,493,760**

Balance Sheet

As at 30 September 2019

	30.09.19 £	31.03.19 £
Assets		
Investments	10,106,539	14,981,847
Current Assets:		
Debtors	189,119	146,130
Cash and bank balances	219,939	948,411
Total assets	10,515,597	16,076,388
Liabilities		
Investment liabilities	(10,034)	(100,521)
Creditors:		
Bank overdrafts	(8,282)	(886)
Distribution payable	(11,360)	(21,990)
Other creditors	(170,007)	(41,638)
Total liabilities	(199,683)	(165,035)
Net assets attributable to unitholders	**10,315,914**	**15,911,353**

Directors' Statement

Jupiter Enhanced Distribution 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
20 November 2019

Notes to the Interim Financial Statements

For the six months ended 30 September 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 Assosiation (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 31 March 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, short term fixed deposits, bank overdrafts and 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 liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, credit, foreign currency, interest rate and counterparty 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 Manager's Report and Portfolio Statement.

Use of Derivatives

The Manager made use of the following derivatives during the period under review:

Bought Options

The Manager bought Put Options during the previous period to give the Manager the option to sell shares at a certain price. This resulted in realised and unrealised losses of £44,022 to the Trust during the previous period which are included in net capital gains. All contracts were undertaken with Deutsche Bank and Merrill Lynch as counterparty during the period.

Index Futures

The Manager bought some stock market index futures during the period with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £39,507 (30.09.18: realised & unrealised losses of £10,296) to the Fund during the period which are included in net capital gains. All contracts were undertaken with UBS AG as counterparty during the period.

Notes to the Interim Financial Statements (continued)

2. Financial Instruments – continued

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £194,521 to the Fund during the period (realised and unrealised losses of £510,062 for 30.09.2018). All contracts were undertaken with Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.09.18 £	30.09.18 £
Northern Trust	2,672	1,916

The derivative contracts outstanding at the period end are itemised on page 11.

Distribution Tables

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 April 2019

Group 1: units purchased prior to 1 April 2019

Group 2: units purchased on or after 1 April 2019 to 30 April 2019

	Income	Equalisation	Distribution paid 24.05.19	Distribution paid 25.05.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 86.66%
- Annual payment (non-foreign element) 13.34%

	Income	Equalisation	Distribution accumulated 24.05.19	Distribution accumulated 25.05.18
Retail Accumulation Units				
Group 1	0.1552	–	0.1552	0.1496
Group 2	0.0616	0.0936	0.1552	0.1496

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

- Franked investment income 86.81%
- Annual payment (non-foreign element) 13.19%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 April 2019

Group 1: units purchased prior to 1 April 2019

Group 2: units purchased on or after 1 April 2019 to 30 April 2019

	Income	Equalisation	Distribution paid 24.05.19	Distribution paid 25.05.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 76.30%
- Annual payment (non-foreign element) 23.70%

	Income	Equalisation	Distribution accumulated 24.05.19	Distribution accumulated 25.05.18
I-Class Accumulation Units				
Group 1	0.1632	–	0.1632	0.1573
Group 2	0.0000	0.1632	0.1632	0.1573

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

- Franked investment income 79.50%
- Annual payment (non-foreign element) 20.50%

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.

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 May 2019

Group 1: units purchased prior to 1 May 2019

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

	Income	Equalisation	Distribution paid 27.06.19	Distribution paid 27.06.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 87.49%
- Annual payment (non-foreign element) 12.51%

	Income	Equalisation	Distribution accumulated 27.06.19	Distribution accumulated 27.06.18
Retail Accumulation Units				
Group 1	0.1557	–	0.1557	0.1500
Group 2	0.0721	0.0836	0.1557	0.1500

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

- Franked investment income 87.39%
- Annual payment (non-foreign element) 12.61%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 May 2019

Group 1: units purchased prior to 1 May 2019

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

	Income	Equalisation	Distribution paid 27.06.19	Distribution paid 27.06.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 75.74%
- Annual payment (non-foreign element) 24.26%

	Income	Equalisation	Distribution accumulated 27.06.19	Distribution accumulated 27.06.18
I-Class Accumulation Units				
Group 1	0.1636	–	0.1636	0.1577
Group 2	0.0000	0.1636	0.1636	0.1577

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

- Franked investment income 75.79%
- Annual payment (non-foreign element) 24.21%

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.

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 June 2019

Group 1: units purchased prior to 1 June 2019

Group 2: units purchased on or after 1 June 2019 to 30 June 2019

	Income	Equalisation	Distribution paid 26.07.19	Distribution paid 27.07.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 79.75%
- Annual payment (non-foreign element) 20.25%

	Income	Equalisation	Distribution accumulated 26.07.19	Distribution accumulated 27.07.18
Retail Accumulation Units				
Group 1	0.1562	–	0.1562	0.1505
Group 2	0.0000	0.1562	0.1562	0.1505

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

- Franked investment income 79.68%
- Annual payment (non-foreign element) 20.32%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 June 2019

Group 1: units purchased prior to 1 June 2019

Group 2: units purchased on or after 1 June 2019 to 30 June 2019

	Income	Equalisation	Distribution paid 26.07.19	Distribution paid 27.07.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 55.83%
- Annual payment (non-foreign element) 44.17%

	Income	Equalisation	Distribution accumulated 26.07.19	Distribution accumulated 27.07.18
I-Class Accumulation Units				
Group 1	0.1641	–	0.1641	0.1581
Group 2	0.0000	0.1641	0.1641	0.1581

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

- Franked investment income 55.97%
- Annual payment (non-foreign element) 44.03%

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.

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 July 2019

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 to 31 July 2019

	Income	Equalisation	Distribution paid 27.08.19	Distribution paid 24.08.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 74.80%
- Annual payment (non-foreign element) 25.20%

	Income	Equalisation	Distribution accumulated 27.08.19	Distribution accumulated 24.08.18
Retail Accumulation Units				
Group 1	0.1566	–	0.1566	0.1509
Group 2	0.0469	0.1097	0.1566	0.1509

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

- Franked investment income 74.79%
- Annual payment (non-foreign element) 25.21%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 July 2019

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 to 31 July 2019

	Income	Equalisation	Distribution paid 27.08.19	Distribution paid 24.08.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 49.00%
- Annual payment (non-foreign element) 51.00%

	Income	Equalisation	Distribution accumulated 27.08.19	Distribution accumulated 24.08.18
I-Class Accumulation Units				
Group 1	0.1646	–	0.1646	0.1586
Group 2	0.0000	0.1646	0.1646	0.1586

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

- Franked investment income 48.82%
- Annual payment (non-foreign element) 51.18%

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.

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 August 2019

Group 1: units purchased prior to 1 August 2019

Group 2: units purchased on or after 1 August 2019 to 31 August 2019

	Income	Equalisation	Distribution paid 27.09.19	Distribution paid 27.09.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 98.81%
- Annual payment (non-foreign element) 1.19%

	Income	Equalisation	Distribution accumulated 27.09.19	Distribution accumulated 27.09.18
Retail Accumulation Units				
Group 1	0.1571	–	0.1571	0.1513
Group 2	0.1039	0.0532	0.1571	0.1513

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

- Franked investment income 98.51%
- Annual payment (non-foreign element) 1.49%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 31 August 2019

Group 1: units purchased prior to 1 August 2019

Group 2: units purchased on or after 1 August 2019 to 31 August 2019

	Income	Equalisation	Distribution paid 27.09.19	Distribution paid 27.09.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 86.79%
- Annual payment (non-foreign element) 13.21%

	Income	Equalisation	Distribution accumulated 27.09.19	Distribution accumulated 27.09.18
I-Class Accumulation Units				
Group 1	0.1650	–	0.1650	0.1590
Group 2	0.0000	0.1650	0.1650	0.1590

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

- Franked investment income 86.76%
- Annual payment (non-foreign element) 13.24%

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.

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 September 2019

Group 1: units purchased prior to 1 September 2019

Group 2: units purchased on or after 1 September 2019 to 30 September 2019

	Income	Equalisation	Distribution payable 25.10.19	Distribution paid 26.10.18
Retail Income Units				
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 84.12%
- Annual payment (non-foreign element) 15.88%

	Income	Equalisation	Distribution to be accumulated 25.10.19	Distribution accumulated 26.10.18
Retail Accumulation Units				
Group 1	0.1575	–	0.1575	0.1518
Group 2	0.0000	0.1575	0.1575	0.1518

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

- Franked investment income 84.08%
- Annual payment (non-foreign element) 15.92%

Distribution Tables (continued)

For the six months ended 30 September 2019

Distribution in pence per unit

For the month ended 30 September 2019

Group 1: units purchased prior to 1 September 2019

Group 2: units purchased on or after 1 September 2019 to 30 September 2019

	Income	Equalisation	Distribution payable 25.10.19	Distribution paid 26.10.18
I-Class Income Units				
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 61.46%
- Annual payment (non-foreign element) 38.54%

	Income	Equalisation	Distribution to be accumulated 25.10.19	Distribution accumulated 26.10.18
I-Class Accumulation Units				
Group 1	0.1655	–	0.1655	0.1595
Group 2	0.0000	0.1655	0.1655	0.1595

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

- Franked investment income 61.46%
- Annual payment (non-foreign element) 38.54%

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)

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 Industry Classification Benchmark (ICB). The ICB is a product of FTSE International Limited (FTSE) and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

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

LF10015i-09.19