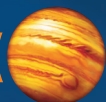


Jupiter European Special Situations Fund
for the six months ended 31 July 2018

INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM



JUPITER





Jupiter European Special Situations Fund

Contents

• Fund Information	1
• Investment Review	2
• Directors	3
• Responsible Stewardship	3
• Other Information	3
• Warning to Unitholders	3
• Comparative Tables	4
• Portfolio Statement	6
• Statement of Total Return	8
• Statement of Change in Net Assets Attributable to Unitholders	8
• Balance Sheet	9
• Directors' Statement	9
• Notes to the Interim Financial Statements	10
• General Information	11



INTERIM REPORT

Jupiter European Special Situations Fund

For the six months ended 31 July 2018

Fund Information

Investment Objective

To achieve long-term capital growth by exploiting special situations principally in Europe.

Investment Policy

To attain the objective by investing principally in European equities, in investments considered by the Manager to be undervalued.

The Manager has the power to use derivatives but it is intended that these will only be used for efficient portfolio management and not for investment purposes.

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 'Europe excluding UK' 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 the 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 these accounts 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 4.

Pricing Basis

With effect from 22 January 2018, the Fund's pricing basis moved from dual priced to a single swing priced basis.

Cumulative Performance (% change to 31 July 2018)

	6 months	1 year	5 years	10 years	Since launch*
Percentage growth	-0.1	0.7	50.4	132.7	845.5
Sector position	79/115	105/111	80/91	28/72	1/31
Quartile ranking	3rd	4th	4th	2nd	1st

Source: FE, I-Class Units. NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested.
*Launch date 1 March 1999.

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. Past performance is no guide to the future. **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. 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.



Investment Review

Performance Review

For the six months ended 31 July 2018 the total return on the units was -0.1%* compared to a return of 2.3%* for the benchmark FTSE World Europe excluding UK Index and 1.3%* for the average fund in the IA Europe excluding UK sector. Over five years the Fund returned 50.4%* compared to 61.1%* for the benchmark and 60.3%* for the average fund in the sector. Since launch, in March 1999, the Fund has returned 845.5%* compared to 251.8%* for the benchmark and 241.2%* for the average fund in the sector. The Fund was ranked 79th out of 115 funds over six months, 80th out of 91 funds over five years and 1st out of 31 funds since launch in the IA Europe excluding UK sector*.

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

Market Review

In contrast to the exceptionally calm market conditions of the last couple of years, the period under review saw volatility return with a vengeance amid mounting concerns over global trade wars and political risk in Italy, breaking what had been a seemingly endless upward trend for momentum stocks. The fierceness of equity market sell-offs this year have served as a reminder of the dangers of too much complacency – ultra-low interest rates and loose monetary policy appeared to have blunted the markets' understanding of risk.

While the European Central Bank (ECB) said that it expected interest rates to remain at record lows 'at least through the summer' of 2019, they have continued to press ahead with plans to slowly phase out their quantitative easing programme in the second half of this year. Against this backdrop, the financial sector saw a sharp reversal in fortunes this year, as the prospect of lower interest rates for longer weighed on bank shares. Other defensive sectors that performed poorly included telecommunications and consumer services, especially the food and beverages sector, which face ongoing competition from online retailers.

Nevertheless, growth expectations for European companies have remained robust. While euro strength versus the dollar in the first quarter weighed on many company results, this reversed in the second quarter and we believe will continue to ease pressure on European companies in the second half of this year.

Policy Review

The fund fell but outperformed its benchmark in the six months under review, falling -0.1% in sterling terms compared with the the FTSE World Europe ex-UK Index, which fell -1.4%.

We have been pleased to see that the portfolio has responded well to the shift in market environment, having been wary of the momentum in markets since early 2016. The fund is structurally underweight commodities and banks versus the benchmark, which benefited relative performance. The portfolio also benefited from a lower exposure to Italy versus the benchmark and from having no exposure to the oil and gas sector, which was volatile over the period.

The main driver of performance, in our view, was the portfolio's exposure to diversified, good quality businesses with international exposure and pricing power. One holding that directly benefited from the volatility this year was Flow Traders, a company which makes markets in exchange-traded funds. The company was the fund's strongest contributor to performance in the period under review, having risen 67.8% in sterling total return terms over 2018.

Another example of a strong business within the fund was Nokia, whose shares were up 31.0% after confirming that its strong 5G pipeline will start to bear fruit in 2018. Other holdings that rose following strong company results that were ahead of expectations in the period under review included luxury goods company LVMH (up 17.2%), materials and recycling group Umicore (up 24.8%) and aerospace company Thales (up 24.2%).

On the negative side, Iliad suffered from tough competition in France and negative sentiment towards their business in Italy. However, encouraging recent news about subscriber growth in Italy was well-taken by the market. The company is also well-placed to benefit from ongoing consolidation in the French market. The valuation of the company remains reasonable and so we continue to hold the position. Pandora also fell over the period, due to a slowdown in its Chinese business and negative sentiment in the retail sector.

Outlook

Looking ahead, we believe economic and company fundamentals in Europe remain strong, but we expect that bouts of market turmoil will become more common from now on. In our view, equity valuations had reached excessive levels over the past few years.



Jupiter European Special Situations Fund

Investment Review continued

Markets have now become increasingly sensitive to political developments, and the rise in political risk, whether due to conditions in Italy, far-right populism, or US-led trade wars, is unlikely to disappear quickly.

Reduced quantitative easing from the ECB in the second half of this year is likely to increase volatility. Loose monetary policy has been a major factor behind inflated asset prices since the financial crisis and the tightening of central banks is set to remove a major support from financial markets.

In the fund, we continue to avoid commodities-based businesses that may be impacted by oil price volatility or trade wars and continue to avoid Southern European countries like Italy which have a high government debt-to-GDP ratio. Rather than making macro economic calls, we remain focused on maintaining a diversified and liquid portfolio composed of quality businesses that can be bought at reasonable valuations, either because the market has failed to recognise their growth potential or because they are in transition.

Cédric de Fonclaire
Fund Manager

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

R V Parker

N Ring

A Sargent

Responsible Stewardship

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

Other Information

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

Warning to Unitholders

Customers of financial institutions can be prone to attempts by fraudsters to obtain personal information or money. There are many ways they can initiate contact, such as emails, letters and cold calls, but methods are constantly evolving so it is important that you are aware of the types of scams so that you are better able to protect yourself. Please visit our website www.jupiteram.com or call 0800 561 4000 for further information.



Jupiter European Special Situations Fund

Comparative Tables

Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	31.07.18	31.01.18	31.01.17	31.01.16	31.07.18	31.01.18	31.01.17	31.01.16
Opening net asset value per unit	424.60p	381.22p	315.23p	311.22p	445.38p	395.92p	325.15p	318.89p
Return before operating charges*	2.23p	50.78p	72.02p	9.73p	2.38p	53.92p	74.38p	9.67p
Operating charges	(3.65p)	(7.40p)	(6.03p)	(5.72p)	(2.20p)	(4.46p)	(3.61p)	(3.41p)
Return after operating charges*	(1.42p)	43.38p	65.99p	4.01p	0.18p	49.46p	70.77p	6.26p
Distributions on accumulation unit	0.00p	(0.92p)	(2.48p)	(1.66p)	0.00p	(4.22p)	(5.23p)	(4.18p)
Retained distributions on accumulation unit	0.00p	0.92p	2.48p	1.66p	0.00p	4.22p	5.23p	4.18p
Closing net asset value per unit	423.18p	424.60p	381.22p	315.23p	445.56p	445.38p	395.92p	325.15p
*after direct transaction costs of:	0.10p	0.49p	0.34p	0.25p	0.11p	0.51p	0.35p	0.26p

Performance

Return after charges	(0.33%)	11.38%	20.93%	1.29%	0.04%	12.49%	21.77%	1.96%
----------------------	---------	--------	--------	-------	-------	--------	--------	-------

Other information

Closing net asset value (£'000)	291,035	349,442	342,666	460,486	352,115	409,284	400,663	470,798
Closing number of units	68,773,090	82,299,679	89,886,605	146,081,431	79,028,466	91,894,467	101,198,014	144,793,286
Operating charges	1.76%	1.77%	1.77%	1.77%	1.01%	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.12%	0.10%	0.08%	0.03%	0.12%	0.10%	0.08%

Prices

Highest unit price	430.34p	460.87p	402.11p	361.04p	452.98p	458.23p	397.60p	352.64p
Lowest unit price	397.49p	376.93p	292.60p	302.14p	417.49p	392.48p	302.47p	311.00p

Change in net assets per unit

	I-Class Income			
	31.07.18	31.01.18	31.01.17	31.01.16
Opening net asset value per unit	425.43p	381.75p	317.74p	315.64p
Return before operating charges*	2.31p	52.07p	72.67p	9.62p
Operating charges	(2.10p)	(4.32p)	(3.55p)	(3.37p)
Return after operating charges*	0.21p	47.75p	69.12p	6.25p
Distributions on income unit	0.00p	(4.07p)	(5.11p)	(4.15p)
Closing net asset value per unit	425.64p	425.43p	381.75p	317.74p
*after direct transaction costs of:	0.11p	0.49p	0.35p	0.26p

Performance

Return after charges	0.05%	12.51%	21.75%	1.98%
----------------------	-------	--------	--------	-------

Other information

Closing net asset value (£'000)	217,699	208,950	126,856	113,516
Closing number of units	51,146,718	49,114,540	33,230,020	35,726,279
Operating charges	1.01%	1.02%	1.02%	1.02%
Direct transaction costs	0.03%	0.12%	0.10%	0.08%

Prices

Highest unit price	432.73p	441.92p	388.56p	349.11p
Lowest unit price	398.82p	378.47p	295.58p	307.88p





Jupiter European Special Situations Fund

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 as it invests in a wide range of company shares, which carry a degree of risk.

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.07.18	31.07.17
Ongoing charges for Retail Units	1.76%	1.77%
Ongoing charges for I-Class Units	1.01%	1.02%



Jupiter European Special Situations Fund

Portfolio Statement

as at 31 July 2018

Holding	Portfolio of investments#	Market value £	% of Total net assets
Austria – 0.00% (1.00%)			
Belgium – 3.16% (3.88%)			
354,922	Ageas (BRU)	14,499,456	1.68
285,458	Umicore	12,731,089	1.48
Denmark – 5.59% (6.69%)			
563,518	ISS A/S	16,023,908	1.86
536,246	Novo Nordisk 'B'	20,532,393	2.39
214,080	Pandora	11,572,599	1.34
Finland – 2.03% (1.53%)			
4,204,625	Nokia	17,461,983	2.03
France – 21.18% (20.23%)			
284,708	Amundi	14,952,740	1.74
732,122	Bureau Veritas	14,027,202	1.63
373,206	Edenred	11,151,846	1.30
709,349	Elis Warrants	12,338,089	1.43
173,044	Essilor International	19,363,352	2.25
115,240	Iliad	13,912,809	1.62
184,825	Ingenico	11,698,432	1.36
75,456	LVMH	19,922,270	2.31
790,694	SPIE	11,425,541	1.33
206,661	Thales	20,664,146	2.40
237,920	Valeo	8,902,587	1.03
314,041	Vinci	23,955,617	2.78
Germany – 23.79% (21.40%)			
297,206	Bayer	25,250,843	2.93
435,398	Brenntag	19,892,040	2.31
60,417	Continental	10,637,991	1.24
154,513	Deutsche Boerse	15,553,206	1.81
436,171	Fresenius Medical Care	32,579,399	3.78
226,574	Gerresheimer	14,692,571	1.71
120,825	Henkel	11,580,213	1.35
692,535	Infineon Technologies	14,047,062	1.63
214,060	Kion	11,207,970	1.30
402,623	SAP	35,891,470	4.17
393,731	Siemens Healthineers	13,389,451	1.56
Ireland – 6.90% (6.99%)			
1,145,650	CRH	30,033,425	3.49
296,122	Kingspan	10,507,243	1.22
1,501,070	Ryanair Holding	18,858,673	2.19
Italy – 1.22% (2.46%)			
1,201,755	Cerved Information Solutions	10,526,421	1.22



Jupiter European Special Situations Fund

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
Luxembourg – 3.18% (3.13%)			
314,252	Aperam	11,212,214	1.30
2,539,199	Aroundtown	16,205,398	1.88
Netherlands – 15.92% (15.48%)			
109,945	ASML Holding	17,946,506	2.09
352,132	Euronext	16,568,427	1.93
551,372	Flow Traders	12,491,993	1.45
684,636	GrandVision	11,853,281	1.38
363,264	Heineken	28,034,460	3.26
2,290,986	ING Groep	26,769,919	3.11
1,402,335	RELX	23,228,277	2.70
Spain – 4.04% (3.19%)			
230,576	Amadeus IT Group	15,013,788	1.74
626,633	Applus Services	6,914,110	0.80
6,294,750	Prosegur Cash	12,913,966	1.50
Sweden – 3.98% (4.88%)			
828,993	Assa Abloy	12,550,957	1.46
1,135,123	Essity Aktiebolag	21,725,960	2.52
Switzerland – 4.98% (5.81%)			
174,392	Roche Holding	32,638,918	3.79
94,581	Sika AG	10,261,916	1.19
	Portfolio of investments	826,114,127	95.97
	Net other assets	34,734,757	4.03
	Net assets	860,848,884	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

#The figures in brackets show allocations as at 31 January 2018.



Jupiter European Special Situations Fund

Statement of Total Return

for the six months ended 31 July 2018

	Six months to 31.07.18		Six months to 31.07.17	
	£	£	£	£
Income				
Net capital (losses)/gains		(10,882,941)		94,882,041
Revenue	18,067,200		17,726,746	
Expenses	(5,890,823)		(5,993,820)	
Interest payable and similar charges	(861)		(197)	
Net revenue before taxation	12,175,516		11,732,729	
Taxation	(2,313,349)		(1,507,713)	
Net revenue after taxation		9,862,167		10,225,016
Total return before distributions		(1,020,774)		105,107,057
Distributions		(944,706)		(85,396)
Change in net assets attributable to unitholders from investment activities		(1,965,480)		105,021,661

Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 31 July 2018

	Six months to 31.07.18		Six months to 31.07.17	
	£	£	£	£
Opening net assets attributable to unitholders		967,675,811		870,184,595
Amounts receivable on issue of units	14,071,887		17,548,488	
Amounts payable on cancellation of units	(118,933,334)		(34,572,562)	
		(104,861,447)		(17,024,074)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		(1,965,480)		105,021,661
Closing net assets attributable to unitholders		860,848,884		958,182,182



Jupiter European Special Situations Fund

Balance Sheet

as at 31 July 2018

	31.07.18	31.01.18
	£	£
Assets		
Investments	826,114,127	935,429,595
Current Assets:		
Debtors	3,544,098	7,554,748
Cash and bank balances	34,877,802	35,481,807
Total assets	864,536,027	978,466,150
Liabilities		
Creditors:		
Distribution payable	–	(2,000,730)
Other creditors	(3,687,143)	(8,789,609)
Total liabilities	(3,687,143)	(10,790,339)
Net assets attributable to unitholders	860,848,884	967,675,811

Directors' Statement

Jupiter European Special Situations 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, Robert Parker

Jupiter Unit Trust Managers Limited

London

14 September 2018



Notes to the Interim Financial Statements

for the six months ended 31 July 2018

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 Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2018 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 main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 1. 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.

3. Unit Price Movement since the Balance Sheet date

Since the last dealing day of the period on 31 July 2018 the Fund's quoted prices have moved as follows:

Unit Type	31.07.18 price	12.09.18 price	Percentage movement
Retail Accumulation Units	425.47p	409.73p	-3.70%
I-Class Income Units	427.94p	412.47p	-7.92%
I-Class Accumulation Units	447.96p	431.77p	0.89%



Jupiter European Special Situations Fund

General 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
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 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX





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

LF5409I-0918

