



JUPITER MONTHLY ALTERNATIVE INCOME FUND

Annual Report & Accounts

For the year ended 31 March 2020

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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 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)
Trustee and Depositary Services
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:

P M Moore

J Singh

N Ring*

K Baillie**

T Scholefield**

P Wagstaff***

R Corfield****

V Lazenby*****

**Resigned 31 May 2019*

***Independent. Appointed 1 May 2019*

****Appointed 31 July 2019*

*****Resigned 31 January 2020*

******Appointed 9 April 2020*

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 Monthly Alternative Income 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 level of income, net of fees, that is at least 3% per annum higher than the Consumer Price Index, together with prospects of capital growth over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of closed-ended investment companies listed on the London Stock Exchange that offer a range of exposures, particularly to alternative asset classes. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management, i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmarks

The Consumer Price Index is an inflationary indicator published monthly by the UK Office for National Statistics that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation and is a good relative measure to assess real capital appreciation.

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.

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 6.

Fund Accounting Services

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

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2020)

	1 year	3 years	5 years	10 years
Percentage Growth	-10.8	-3.1	16.4	90.0
CPI + 3%*	4.3	15.5	26.0	64.2

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

Due to the diverse nature of the funds in the IA Specialist sector, sector rankings will not be shown.

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 geared investment trusts. These trusts fluctuate in value by large amounts and therefore the value of the Fund may rise and fall by large amounts over short periods of time; this may accentuate any gains/losses. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. Most of the closed-ended funds in which the Fund invests are smaller companies. All of the Fund's annual periodic charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on Retail Units by up to 1.50% of the class' average Net Asset Value during the period under review (I-Class Units 0.75%) and constraining the class' capital performance to an equivalent extent. Such companies may be more volatile and may be less liquid than larger companies. 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 Report

Performance Review

For the year ended 31 March 2020, the total return on the units was -10.8%*, compared to 4.3%* for its target benchmark the Consumer Price Index (CPI) +3% per annum (p.a.) over rolling three years. Over five years the total return on the units was 16.4%*, compared to 26.0%* for its target benchmark the CPI +3% p.a. over rolling three 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

It was a turbulent year for global asset markets. While the US-China trade war caused sharp retreats in May and August, global stocks overcame these setbacks, with many markets closing 2019 at or near record highs. Sentiment was bolstered by cuts in interest rates from many central banks, as well as optimism over a "phase one" trade deal between the US and China. However, despite a strong start to 2020, global stock markets plummeted in February and March amid rising concerns over the impact of the COVID-19 pandemic on the global economy. With the global economy coming to a virtual standstill, central banks slashed interest rates and governments announced unprecedented fiscal measures to support both companies and citizens. While global equities fell sharply over the period under review, global bonds rallied strongly.

Policy Review

NB Private Equity Partners (NBPE) was the largest detractor from performance over the period. The company invests in the debt and equity of private equity-backed companies globally. In March 2020, NBPE warned that it expected the COVID-19 crisis may have a material impact on a number of companies within its portfolio. Riverstone Credit Opportunities Income also had a negative impact on the fund's returns. The company, which was added to the fund during the review period, provides financing to the energy sector. Energy companies came under severe pressure, with fears of defaults rising as oil prices plummeted over the year. Brent crude tumbled from a peak of more than \$70 a barrel in April 2019 to less than \$25 a barrel in March 2020, when a price war between Russia and Saudi Arabia compounded fears of a global recession.

Real Estate Credit Investments, which focuses primarily on secured residential and commercial debt in the UK and Western Europe, was also a key detractor, as non-essential businesses, including factories and shops, were forced to shut due to social isolation measures. Tetragon Financial, a diversified alternative asset investment and management group with a portfolio totalling approximately \$2.3 billion, was also negatively impacted by the COVID-19 crisis, while Fair Oaks Income, which invests in US and European high-yield loans, suspended its dividend in late March, citing concerns over an impending credit crunch.

The biggest contribution to performance over the period came from the fund's holding in Primary Health Properties (PHP), a trust that specialises in the rental of out-of-hospital healthcare facilities in the UK and Ireland. PHP's tenants are mostly GP and community healthcare services, which are still very much needed during a pandemic, and rent risk is low as 90% of its rent roll is funded by the NHS or its Irish equivalent. PHP has several features that underpin its long-term income paying potential: investment in out-of-hospital care is set to run ahead of wider NHS spending; increased interest in mega-surgeries which bring together multiple primary care services bodes well for PHP's purpose-built properties; and the company's recent merger with rival MedicX has created opportunities for cost savings, which should ultimately benefit PHP's dividend.

The Renewables Infrastructure Group (TRIG) remained a highlight for the fund. The trust invests in a diversified portfolio of renewable energy infrastructure assets in the UK and Europe. During the period under review, TRIG successfully raised capital as it continued to add to its portfolio of wind farm assets. These additions helped it generate three terawatt hours of renewable energy in 2019, a 50% rise year-on-year and enough energy to power a city the size of Birmingham. Supermarket Income REIT also contributed positively to performance. The trust, which owns a portfolio of Tesco, Sainsbury's and Morrisons supermarket stores, secured upward rent reviews in early 2020 that increased total rent to £28.4 million from £28.03 million. It also reaffirmed that it would pay its third-quarter dividend on time and in line with expectations, leaving it with cash of £32 million and with ample funds to cover interest payments.

Investment Report *(continued)*

Among the key transactions during the period, we increased the fund's holding in the Hipgnosis Songs Fund, and added new positions in Duke Royalty (royalty finance provider), Octopus Renewables Infrastructure Trust, Aquila European Renewables Income Fund and Raven Property Group (Russian commercial property specialist). These additions were funded from cuts to European Assets Trust and Aberforth Split Level Income Trust, while Diverse Income Trust left the portfolio. We also sold out of our holding of BB Healthcare Trust following a period of strong performance.

The historic yield on the Jupiter Monthly Alternative Income Fund as at 31 March 2020 was 4.4%.*

**Source: Jupiter. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at 31 March 2020.*

Outlook

At the time of writing, despite the efforts of governments and central banks worldwide to provide extraordinary levels of stimulus and liquidity, many businesses have very little visibility of the next few months ahead. Uncertainty around the exit strategy of Covid-19, and whether there will be further waves of infection to come, is high. Countries around the world are set to have drops in GDP growth unlike anything seen in post-war history.

Looking ahead, while we believe that the current market will offer attractive opportunities to active investors focused on long-term structural growth stories, we are conscious of balancing the risks, and tempering our long-term optimism for the opportunities that our investment themes present with the prospect of unprecedented disruption to global economic activity. We continue to believe that alternative investments can provide a valuable source of income in a world where income is increasingly difficult to find. Dividend income from equities has been decimated, good quality bonds yield little or nothing (or negative) and interest rates are set to remain low for the foreseeable future. In addition to providing a valuable source of income many alternative investments are less correlated both to capital markets and to the economic cycle in general and often also provide a useful partial inflation protection.

Richard Curling

Fund Manager

Comparative Tables

Change in net asset per unit

	Retail Income			I-Class Income		
	31.03.20 (p)	31.03.19 (p)	31.03.18 (p)	31.03.20 (p)	31.03.19 (p)	31.03.18 (p)
Opening net asset value per unit	30.16	30.15	30.94	31.94	31.70	32.25
Return before operating charges*	(2.77)	1.95	1.15	(2.78)	2.05	1.23
Operating charges	(0.52)	(0.52)	(0.54)	(0.52)	(0.31)	(0.32)
Return after operating charges*	(3.29)	1.43	0.61	(3.30)	1.74	0.91
Distributions on income unit	(1.47)	(1.42)	(1.40)	(1.57)	(1.50)	(1.46)
Closing net asset value per unit	25.40	30.16	30.15	27.07	31.94	31.70
*after direct transaction costs of:	0.01	–	–	0.01	–	–

Performance

Return after charges (%)	(10.91)	4.74	1.97	(10.33)	5.49	2.82
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Other Information

Closing net asset value (£'000)	19,968	24,848	25,265	105,549	114,258	91,823
Closing number of units	78,619,718	82,384,254	83,781,928	389,932,107	357,706,354	289,695,957
Operating charges (%)	1.69	1.69	1.70	0.94	0.94	0.95
Direct transaction costs (%)	0.02	0.01	0.01	0.02	0.01	0.01

Prices

Highest unit price (p)	31.99	31.68	34.46	34.13	33.40	34.21
Lowest unit price (p)	23.03	29.20	30.38	24.61	30.91	31.99

Change in net asset per unit

	Retail Accumulation			I-Class Accumulation		
	31.03.20 (p)	31.03.19 (p)	31.03.18 (p)	31.03.20 (p)	31.03.19 (p)	31.03.18 (p)
Opening net asset value per unit	118.73	113.33	111.65	125.61	118.99	116.12
Return before operating charges*	(11.63)	7.39	3.66	(13.42)	7.79	4.02
Operating charges	(2.09)	(1.99)	(1.98)	(0.33)	(1.17)	(1.15)
Return after operating charges*	(13.72)	5.40	1.68	(13.75)	6.62	2.87
Distribution on accumulation unit	(5.88)	(5.45)	(5.11)	(6.25)	(5.74)	(5.35)
Retained distributions on accumulation unit	5.88	5.45	5.11	6.25	5.74	5.35
Closing net asset value per unit	105.01	118.73	113.33	111.86	125.61	118.99
*after direct transaction costs of:	0.02	0.01	0.01	0.01	0.02	0.01

Performance

Return after charges (%)	(11.56)	4.76	1.50	(10.95)	5.56	2.47
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Other Information

Closing net asset value (£'000)	7,661	9,404	9,157	63,330	67,419	50,066
Closing number of units	7,295,133	7,920,154	8,080,209	56,616,854	53,673,129	42,074,868
Operating charges (%)	1.69	1.69	1.70	0.94	0.94	0.95
Direct transaction costs (%)	0.02	0.01	0.01	0.02	0.01	0.01

Prices

Highest unit price (p)	130.04	120.70	126.38	138.42	127.11	125.89
Lowest unit price (p)	94.08	113.28	111.55	100.19	119.40	116.12

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 period as indicated below, is as follows:

	Year to 31.03.20	Year to 31.03.19
Portfolio Turnover Rate	43.51%	11.12%

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.

Retail Units



I-Class Units



- 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:	31.03.20	31.03.19
Ongoing charges for Retail Units	1.69%	1.69%
Ongoing charges for I-Class Units	0.94%	0.94%

Portfolio Statement

As at 31 March 2020

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM - 48.25% (56.64%)			
Equity Investment Instruments - 14.68% (23.52%)			
294,816	Aberforth Split Level Income Trust	125,592	0.06
3,500,000	Aquila European Renewables Income Fund	2,867,694	1.46
300,000	BlackRock World Mining Trust	808,500	0.41
1,825,000	European Assets Trust	1,350,500	0.69
579,658	Fidelity Special Values Trust	988,897	0.50
4,426,776	Greencoat UK Wind	5,985,001	3.05
1,574,458	Henderson High Income Trust	1,912,966	0.97
2,220,406	HICL Infrastructure	3,592,617	1.83
1,090,000	JP Morgan Income & Growth Investment Trust*^	—	—
3,000,000	Jupiter Emerging & Frontier Income Trust*	2,004,000	1.02
4,060,654	Jupiter Second Split Trust Geared Growth*^+	—	—
3,736,000	Octopus Renewables Infrastructure Trust	3,915,328	1.99
4,350,000	SDCL Energy Efficiency Income Trust	4,002,000	2.04
1,778,063	SQN Secured Income Fund	1,297,986	0.66
		28,851,081	14.68
General Financial - 2.51% (0.60%)			
1,250,000	Gore Street Energy Storage Fund	1,200,000	0.61
1,589,108	Gresham House Energy Storage Fund	1,430,197	0.73
4,000,000	Riverstone Credit Opportunities Income Fund	1,230,621	0.63
1,500,000	US Solar Fund	1,063,101	0.54
		4,923,919	2.51
Non Equity Investment Instruments - 5.56% (6.93%)			
6,177,633	BioPharma Credit	4,378,300	2.23
5,502,500	BMO UK High Income Trust	3,741,700	1.90
4,003,845	RM Secured Direct Lending	2,802,692	1.43
		10,922,692	5.56
Real Estate - 25.50% (22.73%)			
1,071,428	GCP Student Living	1,412,142	0.72
155,238	Honeycomb Investment Trust	1,164,285	0.59
3,176,482	Impact Healthcare REIT	2,842,951	1.45
4,494,842	LXI REIT	4,890,388	2.49
130,736	Pollen Street Secured Lending	912,537	0.46
3,171,197	Primary Health Properties REIT	5,086,600	2.59
4,336,415	PRS REIT	3,208,947	1.63
1,500,000	Residential Secure REIT	1,245,000	0.63
1,339,131	Secure Income REIT	4,298,611	2.19
5,809,207	Supermarket Income REIT	6,332,036	3.22
5,555,458	Target Healthcare REIT	5,916,563	3.01
800,000	TR Property Investment Trust	2,532,000	1.29

Portfolio Statement *(continued)*

As at 31 March 2020

Holding	Investment	Market value £	Total net assets %
Real Estate (continued)			
1,910,000	Triple Point Social Housing REIT	1,738,100	0.89
1,770,930	Tritax Big Box REIT	1,986,983	1.01
2,000,000	Tritax EuroBox REIT	1,860,000	0.95
2,500,000	Urban Logistics REIT	2,850,000	1.45
2,000,000	Warehouse REIT	1,828,000	0.93
		50,105,143	25.50
UK Fixed Interest - 0.00% (2.86%)			
BERMUDA - 0.43% (0.41%)			
Equity Investment Instruments - 0.43% (0.41%)			
3,250,000	CATCO Reinsurance Opportunities Fund	837,595	0.43
CHANNEL ISLANDS - 39.53% (32.61%)			
Equity Investment Instruments - 34.34% (29.39%)			
2,360,500	Amedeo Air Four Plus	849,780	0.43
3,926,025	Apax Global Alpha	4,475,668	2.28
4,000,000	Blackstone/GSO Loan Financing	1,492,942	0.76
2,500,000	Bluefield Solar Income Fund	3,125,000	1.59
375,000	Doric Nimrod Air Two	225,000	0.11
4,000,000	Duke Royalty	992,000	0.50
567,857	EF Realisation Company*	67,007	0.03
1,083,090	EJF Investments	1,678,789	0.85
4,293,902	Fair Oaks Income Fund	1,037,467	0.53
4,121,696	GCP Asset Backed Income Fund	2,984,108	1.52
2,000,000	GCP Infrastructure Investments	2,252,000	1.15
1,743,500	Hadrians Wall Secured Realisation Fund	784,575	0.40
6,469,400	Hipgnosis Songs Fund	6,598,788	3.36
3,385,148	John Laing Environmental Assets Group	3,723,663	1.90
483,676	NB Private Equity Partners	3,308,344	1.68
533,872	Princess Private Equity	4,222,415	2.15
2,000,000	Raven Property Group	1,800,000	0.92
3,400,000	Raven Russia Group	2,210,000	1.12
4,898,262	Renewables Infrastructure	6,259,979	3.19
7,322,873	Sequoia Economic Infrastructure Income Fund	6,883,501	3.50
1,000,000	Standard Life Investments Property Income Trust	837,000	0.43
2,579,605	Stenprop REIT	2,424,829	1.23
500,000	Tetragon Financial Group	3,050,000	1.55
5,913,042	Tufton Oceanic Assets	3,571,684	1.82
1,828,185	TwentyFour Select Monthly Income Fund	1,356,513	0.69
1,134,077	UK Mortgages	462,703	0.24

Portfolio Statement *(continued)*

As at 31 March 2020

Holding	Investment	Market value £	Total net assets %
Equity Investment Instruments (continued)			
242,718	Volta Finance	798,064	0.41
		67,471,819	34.34
Real Estate - 5.19% (3.22%)			
2,260,602	3i Infrastructure	5,583,687	2.84
4,004,489	Real Estate Credit Investments	4,625,185	2.35
		10,208,872	5.19
GERMANY - 0.00% (0.77%)			
Real Estate - 0.00% (0.77%)			
IRELAND - 1.19% (1.52%)			
Equity Investment Instruments - 1.19% (1.52%)			
193,313	Carador Income Fund	21,796	0.01
2,248,201	Greencoat Renewables	2,327,528	1.18
		2,349,324	1.19
ISLE OF MAN - 0.00% (0.01%)			
Equity Investment Instruments - 0.00% (0.01%)			
1,800,000	Infrastructure India	11,700	–
LUXEMBOURG - 1.63% (1.06%)			
Non Equity Investment Instruments - 1.63% (1.06%)			
2,000,000	Bilfinger Berger Global Infrastructure SICAV	3,200,000	1.63
MAURITIUS - 0.79% (1.00%)			
Real Estate - 0.79% (1.00%)			
2,000,000	Grit Real Estate Income Group	1,546,330	0.79
OVERSEAS FIXED INTEREST - 0.00% (0.80%)			
Canada - 0.00% (0.17%)			
Channel Islands - 0.00% (0.25%)			
France - 0.00% (0.09%)			
Ireland - 0.00% (0.19%)			

Portfolio Statement *(continued)*

As at 31 March 2020

Holding	Investment	Market value £	Total net assets %
Netherlands - 0.00% (0.10%)			
	Total value of investments	180,428,475	91.82
	Net other assets	16,079,419	8.18
	Net assets	196,507,894	100.00

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

The figures in brackets show allocations as at 31 March 2019.

[†]Represents an investment in a Jupiter Investment Management Group Limited product.

^{*}Represents an unquoted security. The unquoted stocks with a nil value have been valued according to the policy outlined in Note 1(e) as they are currently suspended. The holdings will be removed from the portfolio if they appear on the HM Revenue & Customs list of securities that have been formally classified as having no value.

[^]Represents an unapproved security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 March 2020

Purchases	Cost £	Sales	Proceeds £
Tetragon Financial Group	4,974,736	Schroder Oriental Income Fund	5,664,397
Octopus Renewables Infrastructure Trust	3,736,000	BB Healthcare Trust	3,927,338
Urban Logistics REIT	3,437,500	European Assets Trust	3,920,758
SDCL Energy Efficiency Income Trust	3,394,000	Diverse Income Trust	3,529,524
3i Infrastructure	3,300,000	Aberdeen Asian Income Fund	3,155,839
Raven Property Group	3,253,202	Aberforth Split Level Income Trust	2,516,856
Riverstone Credit Opportunities Income Fund	3,159,807	Summit Properties	2,031,582.
Aquila European Renewables Income Fund	3,103,240	Invesco Income Growth Trust	1,982,619.
Real Estate Credit Investments	2,698,277	JP Morgan Global Emerging Markets Income	1,756,008
Target Healthcare REIT	2,600,151	Phoenix Spree Deutschland	1,693,632
Subtotal	33,656,913	Subtotal	30,178,553
Total cost of purchases, including the above, for the year	65,917,083	Total proceeds of sales, including the above, for the year	54,946,352

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 and Report of the Trustee to the Unitholders of the Jupiter Monthly Alternative Income Fund ("the Fund") for the Year Ended 31 March 2020

The Trustee must ensure that the Fund 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 Fund and its investors.

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

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global services SE (UK Branch)

Trustee & Depositary Services
London
28 May 2020

Independent Auditors' Report to the Unitholders of the Jupiter Monthly Alternative Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter Monthly Alternative Income Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 31 March 2020 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 March 2020; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to 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.

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.

Independent Auditors' Report to the Unitholders of the Jupiter Monthly Alternative Income Fund *(continued)*

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.

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 13, 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.

Independent Auditors' Report to the Unitholders of the Jupiter Monthly Alternative Income Fund *(continued)*

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

28 May 2020

Statement of Total Return

For the year ended 31 March 2020

	Note	Year to 31.03.20		Year to 31.03.19	
		£	£	£	£
Income					
Net capital (losses)/gains	3		(35,237,287)		1,953,426
Revenue	4	11,911,727		10,117,673	
Expenses	5	(2,434,370)		(2,181,668)	
Interest payable and similar charges		(5,286)		(8)	
Net revenue before taxation		9,472,071		7,935,997	
Taxation	6	–		(44,909)	
Net revenue after taxation		9,472,071		7,891,088	
Total return before distributions		(25,765,216)		9,844,514	
Distributions	7	(11,071,753)		(9,413,469)	
Change in net assets attributable to unitholders from investment activities		(36,836,969)		431,045	

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2020

	Year to 31.03.20		Year to 31.03.19	
	£	£	£	£
Opening net assets attributable to unitholders		215,928,782		176,311,292
Amounts receivable on issue of units	28,324,433		48,118,900	
Amounts payable on cancellation of units	(14,910,409)		(12,259,561)	
		13,414,024		35,859,339
Change in net assets attributable to unitholders from investment activities		(36,836,969)		431,045
Unclaimed distributions		405		319
Retained distribution on accumulation units		4,001,652		3,326,787
Closing net assets attributable to unitholders		196,507,894		215,928,782

Balance Sheet

As at 31 March 2020			
	Note	31.03.20 £	31.03.19 £
Assets			
Investments		180,428,475	204,733,574
Current assets:			
Debtors	8	943,072	1,935,103
Short term deposits		7,700,000	3,300,000
Cash and bank balances		9,717,563	9,554,845
Total assets		198,789,110	219,523,522
Liabilities			
Creditors:			
Distribution payable		(1,824,594)	(1,219,528)
Other creditors	9	(456,622)	(2,375,212)
Total liabilities		(2,281,216)	(3,594,740)
Net assets attributable to unitholders		196,507,894	215,928,782

Directors' Statement

Jupiter Monthly Alternative Income Fund

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

Directors: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited
London
28 May 2020

Notes to the Financial Statements

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 13, 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 March 2020 are included in revenue, net of any attributable tax.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, not later than the date when the reporting fund makes this information available.

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

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

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

Interest on any debt securities is recognised on an effective interest rate basis.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

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) Short term Deposits

Short term deposits are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) 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.

(e) 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 March 2020, 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.

Notes to the Financial Statements *(continued)*

1. Accounting Policies *(continued)*

(e) Valuation of Investments *(continued)*

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 Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC 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.

(f) 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 March 2020, being the last valuation point of the year.

(g) 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.

Notes to the Financial Statements *(continued)*

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 year. 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 year will be credited to capital and reflected in the value of units.

(b) Distribution Dates

Net revenue, if any, will be distributed or accumulated to unitholders, as an a dividend distribution, on the 27th of each month to those on the register as at the end of the previous month end date. The final accounting period of the Fund will end on 31 March each year. The Manager will, as far as possible, attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over revenue received in months with above average expectations in order to supplement the months where lower levels of revenue are received. This excludes the month of March in each year when all surplus revenue must be distributed. There is no guarantee that a consistent level of revenue will be maintained in all months, therefore the distributions paid or accumulated to unitholders may vary.

(c) Expenses charged to capital for distribution purposes

The Manager's periodic charge which was initially charged to revenue, is deducted from the capital of the Fund for the purpose of calculating any distribution.

Notes to the Financial Statements *(continued)*

3. Net capital (losses)/gains

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

	31.03.20 £	31.03.19 £
Currency gains	8,055	17,509
Transaction charges	(1,560)	(1,872)
(Losses)/gains on non-derivative securities	(35,243,782)	1,937,789
Net capital (losses)/gains	(35,237,287)	1,953,426

4. Revenue

	31.03.20 £	31.03.19 £
UK dividends	3,044,022	3,278,646
Overseas dividends	6,310,057	5,067,953
Bank interest	25,378	17,365
Deposit Interest	19,683	40,569
Interest on debt securities	84,243	523,563
Revenue from REITs	2,428,344	1,189,577
Total revenue	11,911,727	10,117,673

5. Expenses

	31.03.20 £	31.03.19 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,998,940	1,791,107
Registration fees	394,551	345,990
	2,393,491	2,137,097
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	20,480	26,865
Safe custody charges	3,136	4,595
	23,616	31,460
Other expenses:		
Audit fee*	17,148	12,978
Financial Conduct Authority fee	115	133
	17,263	13,111
Total expenses	2,434,370	2,181,668

*The audit fee (excluding VAT) incurred during the year was £14,290 (31.03.19: £10,815). The current year amount includes an additional audit fee of £2,660 (excluding VAT) for the transition of Fund Accounting Services during the year.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	31.03.20 £	31.03.19 £
Irrecoverable overseas tax	–	44,909
Total tax charge for the year	–	44,909

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

The tax assessed for the year is lower (2019: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.03.20 £	31.03.19 £
Net revenue before tax	9,472,071	7,935,997
Corporation tax of 20% (2019: 20%)	1,894,414	1,587,199
Effects of:		
Current year expenses (utilised)/unutilised	(55,948)	89,005
Revenue not subject to taxation	(1,838,466)	(1,676,204)
Irrecoverable overseas tax	–	44,909
Current tax charge for the year	–	44,909

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 March 2020, there are surplus management expenses of £4,439,311 (31.03.19: £4,719,050). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of 887,862 (31.03.19: £943,810) has not been recognised.

Notes to the Financial Statements *(continued)*

7. Distributions

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

	31.03.20 £	31.03.19 £
1st interim distribution	416,046	638,972
2nd interim distribution	771,761	647,835
3rd interim distribution	776,687	652,009
4th interim distribution	759,001	682,909
5th interim distribution	782,384	694,913
6th interim distribution	788,269	712,772
7th interim distribution	797,102	715,572
8th interim distribution	800,894	722,581
9th interim distribution	797,290	726,336
10th interim distribution	809,298	731,197
11th interim distribution	812,100	739,992
Final distribution	2,834,383	1,888,194
	11,145,215	9,553,282
Amounts received on issue of units	(219,477)	(195,399)
Amounts paid on cancellation of units	146,015	55,586
Net distributions for the year	11,071,753	9,413,469
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	9,472,071	7,891,088
Charges borne by capital	1,998,940	1,791,107
Tax relief on capitalised expenses	(399,788)	(269,216)
Equalisation on conversions	562	708
Net movement in revenue account	(32)	(218)
Net distributions for the year	11,071,753	9,413,469

Details of the distributions in pence per unit are shown in the Distribution Tables on page 33 to 44.

8. Debtors

	31.03.20 £	31.03.19 £
Accrued revenue	434,984	549,050
Amount receivable for issue of units	495,896	796,931
Overseas tax recoverable	6,024	–
Sales awaiting settlement	–	556,164
Corporation tax recoverable	–	6,427
Income tax recoverable	6,168	26,531
Total debtors	943,072	1,935,103

Notes to the Financial Statements *(continued)*

9. Other creditors

	31.03.20 £	31.03.19 £
Accrued expenses	55,797	70,579
Amount payable for cancellation of units	33,062	44,633
Purchases awaiting settlement	367,763	2,260,000
Total other creditors	456,622	2,375,212

10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.03.19: £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) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £462,834 was receivable from JUTM (31.03.19: £752,298 receivable from 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, £30,195 (31.03.19: £46,670) was payable to JUTM. These amounts are included in accrued expenses in Note 9.

Holdings in other Jupiter products at the year-end, which are displayed in the portfolio statement on pages 8 to 11 are valued at £2,004,000 (31.03.19: £2,880,000).

Throughout the year, the Fund has received dividends from other Jupiter products valued at £108,000 (31.03.19: £126,000).

12. 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, cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, credit, 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.

Notes to the Financial Statements *(continued)*

12. Financial Instruments *(continued)*

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.

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).

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 £18,042,848 (31.03.19: £20,473,357). A ten per cent decrease would have an equal and opposite effect.

Credit Risk

The investment returns produced by the Fund's bond holdings are dependant on the issuers of these bonds maintaining due payment of interest and capital. A significant proportion of the Fund may be invested in high yield bonds which have a lower rating from a credit rating agency. There is a higher credit risk associated with such investments. The Fund aims to reduce this credit risk by holding a well diversified range of securities. In addition, the majority of the bond investments in the portfolio are invested in securities classified as investment grade by independent credit rating agencies.

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.

Currency	31.03.20 £	31.03.19 £
Euro	11,714,667	12,091,478
US Dollar	13,686,894	14,388,987

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 £2,540,156 (31.03.19: £2,648,047). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund invests in fixed and variable rate securities and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed rate securities will decline. A fall in interest rates will in general have the opposite effect.

Notes to the Financial Statements *(continued)*

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 March 2020 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.03.20				
Euro	–	–	11,714,667	11,714,667
US Dollar	–	–	13,686,894	13,686,894
Sterling	9,717,563	–	163,669,986	173,387,549
Total	9,717,563	–	189,071,547	198,789,110

31.03.19				
Euro	–	–	12,091,478	12,091,478
US Dollar	–	–	14,388,987	14,388,987
Sterling	12,309,025	8,434,459	172,299,573	193,043,057
Total	12,309,025	8,434,459	198,780,038	219,523,522

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.03.20				
Sterling	–	–	2,281,216	2,281,216
Total	–	–	2,281,216	2,281,216
31.03.19				
Sterling	–	–	3,594,740	3,594,740
Total	–	–	3,594,740	3,594,740

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%.

Notes to the Financial Statements *(continued)*

13. 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.

Basis of valuation	Assets £	Liabilities £
31.03.20		
Level 1	176,351,468	—
Level 2	4,010,000	—
Level 3	67,007	—
Total	180,428,475	—

Basis of valuation	Assets £	Liabilities £
31.03.19		
Level 1	196,844,935	—
Level 2	7,788,696	—
Level 3	99,943	—
Total	204,733,574	—

Notes to the Financial Statements *(continued)*

14. Portfolio Transaction Costs

For the year ended 31 March 2020

	Equities £	%	Corporate Actions £	Total £
31.03.20				
Analysis of total purchases costs				
Purchases in year before transaction costs	63,418,564		2,482,367	65,900,931
Commissions	2,463	0.00	–	2,463
Expenses and other charges	13,689	0.02	–	13,689
	16,152		–	16,152
Gross purchases total	63,434,716		2,482,367	65,917,083
Analysis of total sales costs				
Sales in year before transaction costs	54,966,463		6,851	54,973,314
Commissions	(12,969)	0.02	–	(12,969)
Expenses and other charges	(13,993)	0.03	–	(13,993)
	(26,962)		–	(26,962)
Sales net of transaction costs	54,939,501		6,851	54,946,352

Commission, taxes and expenses as % of average net assets

Commission 0.01%

Expense 0.01%

The average portfolio dealing spread as at the balance sheet date was 2.72%.

Notes to the Financial Statements *(continued)*

14. Portfolio Transaction Costs *(continued)*

For the year ended 31 March 2019

	Equities £	%	Bonds £	Corporate Actions £	Total £
31.03.19					
Analysis of total purchases costs					
Purchases in year before transaction costs	56,445,379		4,408,616	3,744,607	64,598,602
Commissions	7,931	0.01	–	–	7,931
Taxes	10,149	0.02	–	–	10,149
Expenses and other charges	10	–	–	–	10
	18,090		–	–	18,090
Gross purchases total	56,463,469		4,408,616	3,744,607	64,616,692
Analysis of total sales costs					
Sales in year before transaction costs	12,637,762		3,537,648	2,243,563	18,418,973
Commissions	(7,583)	0.06	–	–	(7,583)
Taxes	(34)	–	–	–	(34)
Expenses and other charges	(35)	–	–	–	(35)
	(7,652)		–	–	(7,652)
Sales net of transaction costs	12,630,110		3,537,648	2,243,563	18,411,321

Commission, taxes and expenses as % of average net assets

Commission	0.01%
Taxes	0.00%
Expense	0.00%

The average portfolio dealing spread as at the balance sheet date was 1.22%.

15. Unitholders' Funds

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

Unit Class	Initial Charge	Manager's periodic charge	Minimum Initial investment
Retail Units	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.

Notes to the Financial Statements *(continued)*

15. Unitholders' Funds *(continued)*

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 number of units at 1 April 2019	82,384,254	7,920,154	357,706,354	53,673,129
Units issued in year	3,823,774	930,682	49,507,879	7,387,165
Units cancelled in year	(6,730,303)	(1,169,803)	(18,088,189)	(4,807,480)
Units converted in year	(858,007)	(385,900)	806,063	364,040
Closing number of units at 31 March 2020	78,619,718	7,295,133	389,932,107	56,616,854

16. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 31 March 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.03.20	Price as at 22.05.20	% Change
Retail Income	26.04	26.68	2.46
Retail Accumulation	106.35	110.54	3.94
I-Class Income	27.82	28.46	2.30
I-Class Accumulation	113.28	117.86	4.04

Distribution Tables

For the month ended 31 March 2020

FIRST INTERIM

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	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0600	–	0.0600	0.1100
Group 2	0.0251	0.0349	0.0600	0.1100

	Income	Equalisation	Distribution accumulated 24.05.19	Distribution accumulated 25.05.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2361	–	0.2361	0.4133
Group 2	0.0707	0.1654	0.2361	0.4133

	Income	Equalisation	Distribution paid 24.05.19	Distribution paid 25.05.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0600	–	0.0600	0.1100
Group 2	0.0161	0.0439	0.0600	0.1100

	Income	Equalisation	Distribution accumulated 24.05.19	Distribution accumulated 25.05.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2359	–	0.2359	0.4129
Group 2	0.0635	0.1724	0.2359	0.4129

Distribution Tables *(continued)*

For the month ended 31 May 2019

SECOND INTERIM

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	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.19	Distribution accumulated 27.06.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4338	–	0.4338	0.4149
Group 2	0.1024	0.3314	0.4338	0.4149

	Income	Equalisation	Distribution paid 27.06.19	Distribution paid 27.06.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.19	Distribution accumulated 27.06.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4333	–	0.4333	0.4143
Group 2	0.0000	0.4333	0.4333	0.4143

Distribution Tables *(continued)*

For the month ended 30 June 2019

THIRD INTERIM

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	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1000
Group 2	0.0000	0.1100	0.1100	0.1000

	Income	Equalisation	Distribution accumulated 26.07.19	Distribution accumulated 27.07.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4354	–	0.4354	0.3784
Group 2	0.0374	0.3980	0.4354	0.3784

	Income	Equalisation	Distribution paid 26.07.19	Distribution paid 27.07.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.07.19	Distribution accumulated 27.07.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4348	–	0.4348	0.4157
Group 2	0.0000	0.4348	0.4348	0.4157

Distribution Tables *(continued)*

For the month ended 31 July 2019

FOURTH INTERIM

Group 1: Units purchased prior to 1 July 2019

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

	Income	Equalisation	Distribution paid 27.08.19	Distribution paid 24.08.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.08.19	Distribution accumulated 24.08.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4369	–	0.4369	0.4176
Group 2	0.1586	0.2783	0.4369	0.4176

	Income	Equalisation	Distribution paid 27.08.18	Distribution paid 24.08.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.08.19	Distribution accumulated 24.08.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4362	–	0.4362	0.4171
Group 2	0.0000	0.4362	0.4362	0.4171

Distribution Tables *(continued)*

For the month ended 31 August 2019

FIFTH INTERIM

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	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.19	Distribution accumulated 27.09.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4385	–	0.4385	0.4191
Group 2	0.0000	0.4385	0.4385	0.4191

	Income	Equalisation	Distribution paid 27.09.19	Distribution paid 27.09.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.19	Distribution accumulated 27.09.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4377	–	0.4377	0.4185
Group 2	0.0000	0.4377	0.4377	0.4185

Distribution Tables *(continued)*

For the month ended 30 September 2019

SIXTH INTERIM

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 paid 25.10.19	Distribution paid 26.10.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.10.19	Distribution accumulated 26.10.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4400	–	0.4400	0.4206
Group 2	0.0000	0.4400	0.4400	0.4206

	Income	Equalisation	Distribution paid 25.10.19	Distribution paid 26.10.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.10.19	Distribution accumulated 26.10.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4392	–	0.4392	0.4199
Group 2	0.0000	0.4392	0.4392	0.4199

Distribution Tables *(continued)*

For the month ended 31 October 2019

SEVENTH INTERIM

Group 1: Units purchased prior to 1 October 2019

Group 2: Units purchased on or after 1 October 2019 to 31 October 2019

	Income	Equalisation	Distribution paid 27.11.19	Distribution paid 27.11.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0379	0.0721	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.11.19	Distribution accumulated 27.11.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4435	–	0.4435	0.4221
Group 2	0.1615	0.2820	0.4435	0.4221

	Income	Equalisation	Distribution paid 27.11.19	Distribution paid 27.11.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0276	0.0824	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.11.19	Distribution accumulated 27.11.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4416	–	0.4416	0.4213
Group 2	0.1393	0.3023	0.4416	0.4213

Distribution Tables *(continued)*

For the month ended 31 November 2019

EIGHTH INTERIM

Group 1: Units purchased prior to 1 November 2019

Group 2: Units purchased on or after 1 November 2019 to 30 November 2019

	Income	Equalisation	Distribution paid 27.12.19	Distribution paid 27.12.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0114	0.0986	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.12.19	Distribution accumulated 27.12.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4433	–	0.4433	0.4236
Group 2	0.0972	0.3461	0.4433	0.4236

	Income	Equalisation	Distribution paid 27.12.19	Distribution paid 27.12.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0275	0.0825	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.12.19	Distribution accumulated 27.12.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4418	–	0.4418	0.4227
Group 2	0.1278	0.3140	0.4418	0.4227

Distribution Tables *(continued)*

For the month ended 31 December 2019

NINTH INTERIM

Group 1: Units purchased prior to 1 December 2019

Group 2: Units purchased on or after 1 December 2019 to 30 December 2019

	Income	Equalisation	Distribution paid 27.01.20	Distribution paid 25.01.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0264	0.0836	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.01.20	Distribution accumulated 25.01.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4439	–	0.4439	0.4251
Group 2	0.0684	0.3755	0.4439	0.4251

	Income	Equalisation	Distribution paid 27.01.20	Distribution paid 25.01.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0111	0.0989	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.01.20	Distribution accumulated 25.01.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4423	–	0.4423	0.4242
Group 2	0.0580	0.3843	0.4423	0.4242

Distribution Tables *(continued)*

For the month ended 31 January 2020

TENTH INTERIM

Group 1: Units purchased prior to 1 January 2020

Group 2: Units purchased on or after 1 January 2020 to 30 January 2020

	Income	Equalisation	Distribution paid 27.02.20	Distribution paid 27.02.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0336	0.0764	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.20	Distribution accumulated 27.02.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4448	–	0.4448	0.4267
Group 2	0.1368	0.3080	0.4448	0.4267

	Income	Equalisation	Distribution paid 27.02.20	Distribution paid 27.02.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0214	0.0886	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.20	Distribution accumulated 27.02.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4432	–	0.4432	0.4257
Group 2	0.0724	0.3708	0.4432	0.4257

Distribution Tables *(continued)*

For the month ended 29 February 2020

ELEVENTH INTERIM

Group 1: Units purchased prior to 1 February 2020

Group 2: Units purchased on or after 1 February 2020 to 29 February 2020

	Income	Equalisation	Distribution paid 27.03.20	Distribution paid 27.03.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0239	0.0861	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.20	Distribution accumulated 27.03.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4391	–	0.4391	0.4823
Group 2	0.0937	0.3454	0.4391	0.4823

	Income	Equalisation	Distribution paid 27.03.20	Distribution paid 27.03.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0237	0.0863	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.20	Distribution accumulated 27.03.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4395	–	0.4395	0.4272
Group 2	0.0894	0.3501	0.4395	0.4272

Distribution Tables *(continued)*

For the year ended 31 March 2020

FINAL

Group 1: Units purchased prior to 1 March 2020

Group 2: Units purchased on or after 1 March 2020 to 31 March 2020

	Income	Equalisation	Distribution paid 27.04.20	Distribution paid 26.04.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3116	–	0.3116	0.2207
Group 2	0.0453	0.2663	0.3116	0.2207

	Income	Equalisation	Distribution accumulated 27.04.20	Distribution accumulated 26.04.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2491	–	1.2491	0.8553
Group 2	0.0697	1.1794	1.2491	0.8553

	Income	Equalisation	Distribution paid 27.04.20	Distribution paid 26.04.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4051	–	0.4051	0.2901
Group 2	0.0397	0.3654	0.4051	0.2901

	Income	Equalisation	Distribution accumulated 27.04.20	Distribution accumulated 26.04.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6226	–	1.6226	1.1196
Group 2	0.1491	1.4735	1.6226	1.1196

All Unit Types

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 Jupiter Monthly Alternative Income 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 2019.

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 508 staff (including Non-Executive Directors) 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 £4,620,860 of which £684,160 is fixed remuneration and £3,936,700 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £3,802,317 of which £112,615 is paid to Senior Management and £3,689,702 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)*

Value Assessment

The Value Assessment report for the Jupiter Monthly Alternative Income Fund, contained within a Composite Report covering all of Jupiter's Unit Trusts will be published on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

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.





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

LF5394a-03.20