

JUPITER CORPORATE BOND FUND

Annual Report & Accounts

For the year ended 29 February 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 Bailie**

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 Corporate Bond 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 income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the IA £ Corporate Bond Sector average over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including 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 (including hedging), 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.

Benchmark

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

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined 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 16 September 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 29 February 2020)

	1 year	3 years	5 years	10 years
Percentage Growth	11.6	14.2	22.8	69.6
IA £ Corporate Bond Sector*	9.8	13.3	22.6	71.7
Sector position	17/97	39/93	50/84	48/59
Quartile ranking	1st	2nd	3rd	4th

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund can invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. 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

The Fund has produced a total return of 11.6%* over the year to 29 February 2020. This compares with the return of 9.8%* produced by the IA £ Corporate Bond Sector average. Over five years the fund returned 22.8%* compared to a return of 22.6%* for IA £ Corporate Bond 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

The UK sterling corporate bond market made strong gains over the period under review. In the first half of the period, most of the gains were attributable to the significant decline in government bond yields. Despite macroeconomic uncertainties around global trade and slowing global growth, the difference between yields on government bonds and corporate bonds fell as investors were encouraged to 'reach for yield' by the assumption of continuing supportive monetary policy from central banks.

In the UK, the key political developments were the replacement of Theresa May by Boris Johnson as Prime Minister in July, followed by a landslide general election win by the Conservative Party in December. The final quarter of 2019 saw risk appetite return aggressively to both UK and global markets. The general election outcome led sterling and UK risk assets (financial products that are likely to fluctuate in price such as equities, commodities, high-yield bonds) to rally sharply in response to the removal of near-term policy uncertainty around Brexit. Other drivers of sentiment were the US and China "phase one" trade agreement, and the US Federal Reserve continuing to support the markets alongside their US government bond purchase program.

At the time of writing, the start of 2020 has been dominated by a global market correction driven by the coronavirus pandemic, news of which first emerged in January. Towards the end of February, it became increasingly clear that the coronavirus was not going to be contained in China, and that the global economy was facing a significant supply and demand shock.

Policy Review

We continued to hold a more defensive position in the Fund relative to its peer group, maintaining a higher average credit rating and less exposure to changes in interest rates. During the period, in anticipation of more volatile market conditions and a weakening global economy, we reduced exposure to companies that we considered to carry more cyclical risk and/or potentially stressed balance sheets.

At the time of writing in March 2020, global corporate credit markets have experienced significant volatility as investors come to terms with the likely economic dislocation caused by government attempts worldwide to stem the advance of the coronavirus. Although we could not have anticipated a global shock such as this pandemic, prior to the sell-off we had considered credit valuations to be too rich for many sectors given the context of slowing economic growth and high global debt levels, and decided to take risk off the table until valuations were at more attractive levels.

As a result, at the end of period under review, the Fund entered the crisis defensively positioned. As of 29 February 2020, around 16% of the portfolio was invested in AAA-rated bonds (vs 1.4% in the reference index, the iBoxx Sterling Corporate Overall index) and around 10% in AA-rated bonds; around 8% held was held in cash or very short dated bonds; it was significantly underweight bank bonds (15% vs 27% in the reference index); and 23% of the portfolio was invested in USD bonds, on the view that the yield differential between US and UK interest rates would close.

Investment Report *(continued)*

Investment Outlook

We are closely monitoring for signs that the market has priced in the worst impact of the coronavirus. Unfortunately, this isn't likely to happen until infection levels peak in Europe and the US. While the remarkable fiscal policy response from governments around the world so far is encouraging, alongside supportive monetary policy from central banks, we expect the effects of the crisis will cause disruption for some time to come. We anticipate a slow-burn economic recovery, not a V-shaped rebound.

With that in mind, we continue to keep an eye on developments in these fast-moving markets. Despite our continued caution, we ultimately see this volatility as an opportunity to generate returns for our clients into the future. Bear market volatility and panic sentiment creates the opportunity to buy strong credits at attractive valuations. We anticipate being active throughout the crisis, taking advantage of the Fund's strong liquidity and defensive initial positioning to look to benefit from pricing dislocations.

Adam Darling and Harry Richards

Co-Managers

Comparative Tables

Change in net asset per unit

	Retail Income			I-Class Income		
	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	55.91	56.46	57.46	55.98	56.53	57.55
Return before operating charges*	6.97	1.28	0.60	6.98	1.28	0.58
Operating charges	(0.75)	(0.71)	(0.73)	(0.39)	(0.37)	(0.38)
Return after operating charges*	6.22	0.57	(0.13)	6.59	0.91	0.20
Distributions on income unit	(1.15)	(1.12)	(0.87)	(1.51)	(1.46)	(1.22)
Closing net asset value per unit	60.98	55.91	56.46	61.06	55.98	56.53
*after direct transaction costs of:	—	—	—	—	—	—

Performance

Return after charges (%)	11.13	1.01	(0.23)	11.77	1.61	0.35
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Other Information

Closing net asset value (£'000)	49,414	50,320	58,888	82,974	64,826	67,084
Closing number of units	81,031,345	90,004,036	104,299,800	135,886,651	115,806,376	118,667,203
Operating charges (%)	1.26	1.26	1.26	0.66	0.66	0.66
Direct transaction costs (%)	—	—	—	—	—	—

Prices

Highest unit price (p)	61.65	56.90	61.00	61.82	57.04	58.80
Lowest unit price (p)	56.06	55.08	57.02	56.13	55.15	57.13

Change in net asset per unit

	Retail Accumulation**			I-Class Accumulation		
	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	57.24	56.66	56.83	64.98	63.94	63.76
Return before operating charges*	7.17	1.30	(0.13)	8.17	1.46	0.60
Operating charges	(0.77)	(0.72)	(0.04)	(0.46)	(0.42)	(0.42)
Return after operating charges*	6.40	0.58	(0.17)	7.71	1.04	0.18
Distribution on accumulation unit	(1.18)	(1.13)	(0.20)	(1.77)	(1.67)	(1.37)
Retained distributions on accumulation unit	1.18	1.13	0.20	1.77	1.67	1.37
Closing net asset value per unit	63.64	57.24	56.66	72.69	64.98	63.94
*after direct transaction costs of:	—	—	—	—	—	—

Performance

Return after charges (%)	11.18	1.02	(0.30)	11.87	1.63	0.28
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Other Information

Closing net asset value (£'000)	15,908	15,086	15,991	2,591	1,903	1,928
Closing number of units	24,995,177	26,354,803	28,222,452	3,564,154	2,929,037	3,014,900
Operating charges (%)	1.26	1.26	1.26	0.66	0.66	0.66
Direct transaction costs (%)	—	—	—	—	—	—

Prices

Highest unit price (p)	64.05	57.65	56.94	73.15	65.44	65.70
Lowest unit price (p)	57.42	56.14	56.49	65.19	63.62	63.29

**The class was launched on 9th February 2018.

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 29.02.20	Year to 28.02.19
Portfolio Turnover Rate	167.64%	239.30%

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:	29.02.20	28.02.19
Ongoing charges for Retail Units	1.26%	1.26%
Ongoing charges for I-Class Units	0.66%	0.66%

Portfolio Statement

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 93.52% (97.75%)			
Australia - 0.53% (0.00%)			
\$550,000	Barmenco Finance Pty 6.625% 15/05/2022	435,503	0.29
\$450,000	Emeco Pty 9.25% 31/03/2022	366,151	0.24
		801,654	0.53
Canada - 0.11% (0.72%)			
\$200,000	Tervita 7.625% 01/12/2021	157,585	0.11
Channel Islands - 2.62% (2.43%)			
£275,000	AA Bond 5.50% 31/07/2043	241,956	0.16
£1,250,000	Gatwick Funding 6.125% 02/03/2028	1,561,462	1.04
£668,000	Glencore Finance Europe 3.125% 26/03/2026	692,978	0.46
£1,100,000	Heathrow Funding 6.75% 03/12/2028	1,453,824	0.96
		3,950,220	2.62
Czech Republic - 0.00% (0.25%)			
France - 3.61% (3.66%)			
£1,000,000	BNP Paribas 3.375% 23/01/2026	1,088,552	0.72
€216,000	Casino Guichard Perrachon 7.50% Perpetual	63,931	0.04
£800,000	Electricite de France 6.25% 30/05/2028	1,081,880	0.72
\$1,750,000	Electricite de France 4.50% 21/09/2028	1,587,816	1.05
£1,100,000	Orange 3.25% 15/01/2032	1,241,647	0.82
€450,000	Quatrim SASU 5.875% 15/01/2024	387,179	0.26
		5,451,005	3.61
Germany - 1.19% (0.00%)			
£1,800,000	Henkel AG & Co 1.25% 30/09/2026	1,800,036	1.19
Ireland - 0.47% (0.94%)			
£700,000	Virgin Media Receivables Financing Notes I DAC 5.50% 15/09/2024	714,980	0.47
Italy - 1.62% (1.31%)			
\$2,926,000	Intesa Sanpaolo 4.00% 23/09/2029	2,439,963	1.62
Japan - 0.97% (1.02%)			
£1,000,000	East Japan Railway 5.25% 22/04/2033	1,468,645	0.97
Luxembourg - 3.38% (3.92%)			
\$900,000	Aroundtown 5.375% 21/03/2029	840,976	0.56
£1,010,000	Aroundtown 3.625% 10/04/2031	1,117,704	0.74

Portfolio Statement *(continued)*

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
Luxembourg (continued)			
€500,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	381,618	0.25
€2,150,000	SCHMOLZ + BICKENBACH Luxembourg Finance 5.625% 15/07/2022	1,851,630	1.23
€315,368	Summer BC Holdco A Sarl 9.25% 31/10/2027	279,211	0.19
€400,000	Summer BC Holdco B SARL 5.75% 31/10/2026	354,448	0.23
€325,000	Trafigura Funding 5.00% 27/04/2020	278,930	0.18
		5,104,517	3.38
Malta - 0.59% (0.00%)			
£900,000	Brait 2.75% 18/09/2020	882,000	0.59
Mauritius - 0.00% (0.22%)			
Netherlands - 1.03% (0.99%)			
\$500,000	Alcoa Nederland 6.75% 30/09/2024	399,820	0.27
€500,000	Dtek Renewables Finance 8.50% 12/11/2024	428,960	0.28
£700,000	Volkswagen Financial Services 2.75% 10/07/2023	724,237	0.48
		1,553,017	1.03
New Zealand - 0.00% (1.09%)			
Norway - 0.47% (1.61%)			
\$868,000	Aker BP 4.75% 15/06/2024	704,676	0.47
Spain - 0.00% (1.75%)			
Sweden - 0.00% (0.52%)			
Turkey - 0.10% (0.00%)			
\$200,000	Global Liman Isletmeleri 8.125% 14/11/2021	151,777	0.10
United Kingdom - 52.52% (51.31%)			
£1,750,000	ABP Finance 6.25% 14/12/2026	2,180,342	1.44
£1,500,000	Anglian Water Services Financing 1.625% 10/08/2025	1,528,584	1.01
£1,650,000	Anglian Water Services Financing 4.50% 22/02/2026	1,860,078	1.23
£1,000,000	Aviva 6.125% Perpetual	1,085,772	0.72
£600,000	Bank of Scotland 4.875% 20/12/2024	710,258	0.47
£1,800,000	Barclays 3.25% 12/02/2027	1,917,594	1.27
£1,500,000	Bunzl Finance 2.25% 11/06/2025	1,543,143	1.02
£1,000,000	Cadent Finance 2.125% 22/09/2028	1,033,762	0.68
£1,350,000	Eversholt Funding 6.359% 02/12/2025	1,669,874	1.11
£1,414,000	Eversholt Funding 3.529% 07/08/2042	1,575,527	1.04
£1,000,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,155,722	0.77

Portfolio Statement *(continued)*

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£330,098	Greene King Finance 2.048% 15/09/2021	325,768	0.22
£333,320	Greene King Finance 5.318% 15/09/2031	400,877	0.27
£396,000	Greene King Finance 5.106% 15/03/2034	483,087	0.32
€900,000	Informa 1.25% 22/04/2028	784,102	0.52
£1,050,000	Investec Bank 4.25% 24/07/2028	1,094,856	0.73
£1,100,000	Legal & General Group 5.375% 27/10/2045	1,246,674	0.83
£660,000	Legal & General Group 5.125% 14/11/2048	745,503	0.49
£2,800,000	Lloyds Bank 4.875% 30/03/2027	3,545,556	2.35
€800,000	Lloyds Banking Group 6.375% Perpetual	695,201	0.46
£1,454,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,489,123	0.99
£1,000,000	London Power Networks 2.625% 01/03/2029	1,078,052	0.71
£700,000	M&G 3.875% 20/07/2049	715,353	0.47
£300,000	Matalan Finance 6.75% 31/01/2023	260,365	0.17
£837,000	National Express Group 2.375% 20/11/2028	854,008	0.57
£1,200,000	National Grid Electricity Transmission 2.00% 16/09/2038	1,231,257	0.82
£1,025,000	National Westminster Bank 5.125% 13/01/2024	1,194,320	0.79
£1,150,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	1,782,383	1.18
£1,725,000	Next Group 3.625% 18/05/2028	1,886,904	1.25
£1,816,000	Northumbrian Water Finance 2.375% 05/10/2027	1,925,436	1.28
£1,000,000	Prs Finance 2.00% 23/01/2029	1,085,364	0.72
£2,550,000	Quadgas Finance 3.375% 17/09/2029	2,751,384	1.82
£500,000	RAC Bond 5.00% 06/05/2046	475,509	0.31
£1,044,000	RI Finance Bonds No 3 6.125% 13/11/2028	1,250,689	0.83
£1,500,000	RL Finance Bonds NO 4 4.875% 07/10/2049	1,505,427	1.00
£1,670,000	Royal Bank of Scotland Group 3.125% 28/03/2027	1,770,871	1.17
£808,000	RSA Insurance Group 1.625% 28/08/2024	818,959	0.54
£1,000,000	Santander UK 5.75% 02/03/2026	1,286,390	0.85
£767,000	Santander UK 5.25% 16/02/2029	1,036,685	0.69
£1,600,000	Santander UK Group 2.92% 08/05/2026	1,672,434	1.11
£597,000	Scotland Gas Networks 3.25% 08/03/2027	664,923	0.44
£1,672,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,730,179	1.15
\$800,000	Siccar Point Energy Bonds 9.00% 31/01/2023	650,037	0.43
£1,250,000	South Eastern Power Networks 5.50% 05/06/2026	1,542,980	1.02
\$850,000	Standard Chartered 3.516% 12/02/2030	680,387	0.45
£450,000	Stonegate Pub Co Financing 4.881% 15/03/2022	448,329	0.30
£1,123,000	TC Dudgeon Ofco 3.158% 12/11/2038	1,253,212	0.83
£1,000,000	Thames Water Utilities Finance 1.875% 24/01/2024	1,022,256	0.68
£486,000	TP ICAP 5.25% 29/05/2026	534,600	0.35
£1,900,000	Transport for London 5.00% 31/03/2035	2,606,757	1.73
£1,100,000	Unilever 1.50% 22/07/2026	1,123,650	0.74
£1,475,000	United Utilities Water Finance 2.00% 14/02/2025	1,531,484	1.01
£1,452,000	Virgin Money UK 4.00% 03/09/2027	1,552,131	1.03
£250,000	Virgin Money UK 9.25% Perpetual	284,375	0.19
\$1,750,000	Vodafone Group 5.00% 30/05/2038	1,671,923	1.11
£2,500,000	Wales & West Utilities Finance 1.875% 28/05/2041	2,392,050	1.59

Portfolio Statement *(continued)*

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,500,000	Western Power Distribution 3.50% 16/10/2026	1,632,234	1.08
£841,000	Western Power Distribution East Midlands 1.75% 09/09/2031	839,193	0.56
£500,000	Western Power Distribution West Midlands 3.875% 17/10/2024	556,485	0.37
£1,500,000	Wm Morrison Supermarkets 2.50% 01/10/2031	1,531,750	1.02
£1,050,000	Yorkshire Water Finance 2.75% 18/04/2041	1,162,732	0.77
£750,000	Yorkshire Water Finance 3.75% 22/03/2046	784,671	0.52
£1,250,000	Zurich Finance UK 6.625% Perpetual	1,396,875	0.93
		79,246,406	52.52
United States - 24.31% (26.01%)			
\$364,000	AK Steel 7.625% 01/10/2021	283,411	0.19
\$1,340,000	APX 8.75% 01/12/2020	1,046,305	0.69
\$1,900,000	Bayer US Finance II 2.85% 15/04/2025	1,496,695	0.99
£1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,088,994	0.72
\$625,000	Berkshire Hathaway Finance 5.75% 15/01/2040	705,609	0.47
£594,000	Berkshire Hathaway Finance 2.625% 19/06/2059	691,706	0.46
\$400,000	Chesapeake Energy 6.625% 15/08/2020	273,043	0.18
£1,104,000	Fidelity National Information Services 3.36% 21/05/2031	1,247,111	0.83
\$2,500,000	Johnson & Johnson 2.90% 15/01/2028	2,125,858	1.41
£1,392,000	McKesson 3.125% 17/02/2029	1,458,648	0.97
\$3,500,000	Microsoft 3.30% 06/02/2027	3,024,621	2.00
£1,375,000	MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	1,460,305	0.97
\$1,300,000	Pfizer 7.20% 15/03/2039	1,719,747	1.14
€1,050,000	Prologis Euro Finance 1.50% 10/09/2049	881,207	0.58
\$625,000	Talos Production/ Talos Production Finance 11.00% 03/04/2022	502,204	0.33
\$11,131,500	United States Treasury Note/Bond 5.25% 15/02/2029	11,759,605	7.79
£2,150,000	Verizon Communications 1.875% 19/09/2030	2,156,149	1.43
\$1,000,000	Vine Oil & Gas LP / Vine Oil & Gas Finance 9.75% 15/04/2023	335,453	0.22
\$1,662,000	Walmart 3.70% 26/06/2028	1,472,753	0.98
£750,000	Wells Fargo 3.50% 12/09/2029	859,690	0.57
£1,500,000	Welltower 4.80% 20/11/2028	1,818,780	1.21
\$400,000	Whiting Petroleum 1.25% 01/04/2020	278,504	0.18
		36,686,398	24.31
DERIVATIVES - (0.40%) (0.17%)			
Futures Contracts - (0.02%) (0.00%)			
(26)	Futures Long Gilt ICF June 2020	(33,800)	(0.02)

Portfolio Statement *(continued)*

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts - (0.38%) (0.17%)		
	Bought Sterling £8,466,492: Sold EUR €10,066,454	(203,062)	(0.13)
	Bought Sterling £117,316: Sold USD \$150,718	(485)	–
	Bought Sterling £34,498,905: Sold USD \$44,733,006	(369,627)	(0.25)
		(573,174)	(0.38)
	Total value of investments	140,505,905	93.12
	Net other assets	10,380,846	6.88
	Net assets	150,886,751	100.00

The figures in brackets show allocations as at 28 February 2019.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	128,204,464	84.97
Investments below investments grade	10,595,244	7.02
Unrated	2,313,171	1.53
Total Corporate Bonds and Fixed Interest Stocks	141,112,879	93.52
Derivatives	(606,974)	(0.40)
Portfolio of investments	140,505,905	93.12
Net other assets	10,380,846	6.88
Net assets	150,886,751	100.00

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 29 February 2020

Purchases	Cost £	Sales	Proceeds £
United States Treasury Note/Bond 5.25% 15/02/2029	9,094,515	United States Treasury Note/Bond 2.25% 15/08/2046	3,190,854
Henkel AG & Co 1.25% 30/09/2026	3,599,532	United States Treasury Note/Bond 3.00% 15/05/2045	2,952,340
Intesa Sanpaolo 4.00% 23/09/2029	2,975,783	Transport for London 3.625% 15/05/2045	2,587,440
Verizon Communications 1.875% 19/09/2030	2,874,828	Intesa Sanpaolo 1.75% 04/07/2029	2,576,114
Quadgas Finance 3.375% 17/09/2020	2,662,665	HSBC Holdings F2V 27/06/2023	2,539,760
Aroundtown 3.625% 10/04/2031	2,641,113	Sirius Minerals Finance 5.00% 23/05/2027	2,478,554
Glencore Finance Europe 3.125% 26/03/2026	2,592,304	Banco Santander 2.75% 12/09/2023	2,388,890
Transport for London 5.00% 31/03/2035	2,555,082	United States Treasury Note/Bond 2.875% 15/11/2046	2,341,535
MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	2,510,902	United States Treasury Note/Bond 4.50% 15/08/2039	2,324,049
Intesa Sanpaolo 1.75% 04/07/2029	2,449,673	Equinor 6.125% 27/11/2028	2,154,506
Subtotal	33,956,397	Subtotal	25,534,042
Total cost of purchases, including the above, for the year	134,692,182	Total proceeds of sales, including the above, for the year	135,011,296

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 Corporate Bond Fund ("the Fund") for the Year Ended 29 February 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
29 April 2020

Independent Auditors' Report to the Unitholders of the Jupiter Corporate Bond Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter Corporate Bond Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 29 February 2020 and of the net revenue and the net capital gains 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 29 February 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 Corporate Bond 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 14, 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 Corporate Bond 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

29 April 2020

Statement of Total Return

For the year ended 29 February 2020				
	Note	Year to 29.02.20		Year to 28.02.19
		£	£	£
Income				
Net capital gains/(losses)	3		11,933,204	(1,311,789)
Revenue	4		4,499,925	4,534,572
Expenses	5		(1,324,831)	(1,331,854)
Interest payable and similar charges			(776)	(786)
Net revenue before taxation			3,174,318	3,201,932
Taxation	6		–	–
Net revenue after taxation			3,174,318	3,201,932
Total return before distributions			15,107,522	1,890,143
Distributions	7		(3,175,692)	(3,202,186)
Change in net assets attributable to unitholders from investment activities			11,931,830	(1,312,043)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 29 February 2020				
		Year to 29.02.20		Year to 28.02.19
		£	£	£
Opening net assets attributable to unitholders			132,135,158	143,891,009
Amounts receivable on issue of units			22,324,915	12,808,805
Amounts payable on cancellation of units			(15,865,565)	(23,609,371)
			6,459,350	(10,800,566)
Change in net assets attributable to unitholders from investment activities			11,931,830	(1,312,043)
Unclaimed distributions			897	1,364
Retained distribution on accumulation units			359,516	355,394
Closing net assets attributable to unitholders			150,886,751	132,135,158

Balance Sheet

As at 29 February 2020

	Note	29.02.20 £	28.02.19 £
Assets			
Investments		141,112,879	129,389,274
Current assets:			
Debtors	10	5,231,314	6,314,062
Cash and bank balances	8	6,876,504	10,443,479
Total assets		153,220,697	146,146,815
Liabilities			
Investment liabilities		(606,974)	(366)
Creditors:			
Bank overdrafts	9	(870,361)	(1,269,643)
Distribution payable		(735,187)	(608,111)
Other creditors	11	(121,424)	(12,133,537)
Total liabilities		(2,333,946)	(14,011,657)
Net assets attributable to unitholders		150,886,751	132,135,158

Directors' Statement

Jupiter Corporate Bond 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
29 April 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 14, 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

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

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

Interest and revenue from bank balances and deposits, fixed interest stocks and other securities are recognised on an accrual basis.

(c) Expenses

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

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 28 February 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.

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.

(e) Forward foreign currency contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and the net gains/(losses) are reflected in the Forward currency contracts in the Net capital gains/(losses) on investments.

(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 28 February 2020, being the last valuation point of the year.

Notes to the Financial Statements *(continued)*

1. Accounting Policies *(continued)*

(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.

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 an interest distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. The distribution dates in respect of this Fund are summarised in Note 2(b). Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

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

(b) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as an interest distribution, quarterly on 31 July (1st quarter), 31 October (interim), 31 January (3rd quarter) and 30 April (final) in respect of the accounting periods ending 31 May (1st quarter), 31 August (interim), 30 November (3rd quarter) and the last day of February (Final).

Notes to the Financial Statements *(continued)*

3. Net capital gains/(losses)

The net gains on investments during the year comprise:

	29.02.20 £	28.02.19 £
Currency gains	2,806,760	1,088,085
Transaction charges	(3,021)	(3,885)
Gains on non-derivative securities	11,281,924	390,925
Losses on forward currency contracts	(1,750,695)	(2,789,250)
(Losses)/Gains on derivative contracts	(401,764)	2,336
Net capital gains/(losses)	11,933,204	(1,311,789)

4. Revenue

	29.02.20 £	28.02.19 £
Overseas dividends	–	11
Bank interest	12,509	6,498
Deposit Interest	–	156
Interest on debt securities	4,487,416	4,527,907
Total revenue	4,499,925	4,534,572

5. Expenses

	29.02.20 £	28.02.19 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	956,168	972,528
Registration fees	324,082	320,721
	1,280,250	1,293,249
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	13,279	18,395
Safe custody charges	15,610	7,637
	28,889	26,032
Other expenses:		
Audit fee*	15,576	11,742
Financial Conduct Authority fee	116	134
Professional fees	–	697
	15,692	12,573
Total expenses	1,324,831	1,331,854

*The audit fee (excluding VAT) incurred during the year was £12,980 (28.02.19: £9,785). The current year amount includes an additional audit fee of £2,460 (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:

	29.02.20 £	28.02.19 £
Corporation tax	–	–
Total tax charge for the year	–	–

(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:

	29.02.20 £	28.02.19 £
Net revenue before tax	3,174,318	3,201,932
Corporation tax of 20%	634,864	640,386
Effects of:		
Tax deductible interest distributions	(634,864)	(640,386)
Current tax charge for the year	–	–

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

There is no material unprovided Deferred Tax in the current year and prior year.

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:

	29.02.20 £	28.02.19 £
1st interim distribution	888,096	722,452
2nd interim distribution	756,128	881,106
3rd interim distribution	755,000	876,994
Final distribution	823,641	686,112
	<u>3,222,865</u>	<u>3,166,664</u>
Amounts received on issue of units	(81,902)	(52,049)
Amounts paid on cancellation of units	<u>34,729</u>	<u>87,571</u>
Net distributions for the year	3,175,692	3,202,186
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	3,174,318	3,201,932
Equalisation on conversions	1,420	125
Net movement in revenue account	<u>(46)</u>	<u>129</u>
Net distributions for the year	3,175,692	3,202,186

Details of the distributions in pence per unit are shown in the Distribution Tables on page 32 to 35 .

8. Cash & bank balances

	29.02.20 £	28.02.19 £
Amounts held at brokers	82,940	3,121
Cash and bank balances	<u>6,793,564</u>	<u>10,440,358</u>
Total cash and bank balances	6,876,504	10,443,479

9. Bank overdrafts

	29.02.20 £	28.02.19 £
Bank overdraft	870,361	936,530
Amounts held at brokers	<u>–</u>	<u>333,113</u>
Total bank overdrafts	870,361	1,269,643

Notes to the Financial Statements *(continued)*

10. Debtors

	29.02.20 £	28.02.19 £
Accrued revenue	1,941,546	1,703,572
Amount receivable for issue of units	717,518	27
Currency sales awaiting settlement	–	1,817,683
Sales awaiting settlement	2,572,250	2,792,780
Total debtors	5,231,314	6,314,062

11. Other creditors

	29.02.20 £	28.02.19 £
Accrued expenses	53,838	38,501
Amount payable for cancellation of units	67,586	7,562,114
Currency purchases awaiting settlement	–	1,816,057
Purchases awaiting settlement	–	2,716,865
Total other creditors	121,424	12,133,537

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (28.02.19: £nil).

13. 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 £649,932 was receivable from JUTM (28.02.19: £7,562,087 payable to JUTM). These amounts are included in Amounts receivable for issues of units in Note 10 and Amounts payable for cancellation of units in Note 11.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 10 (debtors) and 11 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end, £22,237 (28.02.19: £18,367) was payable to JUTM. These amounts are included in accrued expenses in Note 11.

14. 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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

The Fund has little exposure to liquidity and cash flow risk, these risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency, interest rate, credit and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

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

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 £14,050,591 (28.02.19: £12,938,891). 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	29.02.20 £	28.02.19 £
Euro	(100,263)	161,009
US Dollar	684,605	(47,861)

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 £58,434 (28.02.19: £11,315). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
29.02.20				
Euro	759,132	5,627,283	2,182,875	8,569,290
US Dollar	682,686	34,430,036	325,399	35,438,121
Sterling	62,678,406	86,659,436	2,723,040	152,060,882
Total	64,120,224	126,716,755	5,231,314	196,068,293

28.02.19				
Euro	1,454,233	4,867,147	1,862,387	8,183,767
US Dollar	2,242,756	24,889,425	935,710	28,067,891
Sterling	22,423,728	83,727,515	3,743,914	109,895,157
Total	26,120,717	113,484,087	6,542,011	146,146,815

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
29.02.20				
Euro	8,669,553	–	–	8,669,553
US Dollar	34,753,516	–	–	34,753,516
Sterling	868,062	–	890,411	1,758,473
Total	44,291,131	–	890,411	45,181,542
28.02.19				
Euro	11,975	–	1,732,936	1,744,911
US Dollar	25,405	–	3,623	29,028
Sterling	1,232,263	–	11,005,455	12,237,718
Total	1,269,643	–	12,742,014	14,011,657

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)*

14. Financial Instruments *(continued)*

Interest Rate Sensitivity

The table below shows the Fund's net exposure to financial instruments that bear interest and had been held throughout the year, with all other variables remaining constant.

	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
29.02.20			
Impact of 1% increase in interest rates	6.52	(6.19)	93.52
28.02.19			
Impact of 1% increase in interest rates	6.85	(6.44)	97.75

A decrease in interest rates would have an equal and opposite effect.

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

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

Futures Contracts

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £401,764 (28.02.19 realised and unrealised gains: £2,336) to the Fund during the year. The open exposure to the Fund at the balance sheet date was £(33,800) (28.02.19: £nil).

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £1,750,695 to the Fund during the year (28.02.19 realised and unrealised losses: £2,789,250). All contracts were undertaken with Northern Trust as counterparty during the year.

The underlying exposure for forward currency contracts were as follows:

Counterparty	29.02.20 £	28.02.19 £
Northern Trust	–	227,949

Notes to the Financial Statements *(continued)*

15. 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 £
29.02.20		
Level 1	11,759,605	(33,800)
Level 2	129,353,274	(573,174)
Level 3	—	—
Total	141,112,879	(606,974)

Basis of valuation	Assets £	Liabilities £
28.02.19		
Level 1	—	—
Level 2	129,389,274	(366)
Level 3	—	—
Total	129,389,274	(366)

16. Portfolio Transaction Costs

For the year ended 29 February 2020, the purchases and sales of securities incurred no direct transaction costs during the year or previous year.

The average portfolio dealing spread as at the balance sheet date was 0.55% (28.02.19: 0.54%).

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 29 February 2020 (28.02.19: £635)

17. 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%	1.00%	£500
I-Class units	0.00%	0.40%	£5,000,000

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

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

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6 and 7. 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 March 2019	90,004,036	26,354,803	115,806,376	2,929,037
Units issued in year	4,719,854	736,614	31,326,847	772,255
Units cancelled in year	(9,043,154)	(2,058,874)	(15,887,398)	(169,948)
Units converted in year	(4,649,391)	(37,366)	4,640,826	32,810
Closing number of units at 29 February 2020	81,031,345	24,995,177	135,886,651	3,564,154

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

Since the last day of dealing of the period on 28 February 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.20	Price as at 24.04.20	% Change
Retail Income	61.35	60.25	-1.79
Retail Accumulation	63.74	62.88	-1.35
I-Class Income	61.53	60.38	-1.87
I-Class Accumulation	72.80	71.88	-1.26

Distribution Tables

For the quarter ended 31 May 2019

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2019

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

	Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3335	–	0.3335	0.2485
Group 2	0.0692	0.2643	0.3335	0.2485

	Income	Equalisation	Distribution accumulated 31.07.19	Distribution accumulated 31.07.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3418	–	0.3418	0.2488
Group 2	0.1874	0.1544	0.3418	0.2488

	Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4209	–	0.4209	0.3349
Group 2	0.2153	0.2056	0.4209	0.3349

	Income	Equalisation	Distribution accumulated 31.07.19	Distribution accumulated 31.07.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4887	–	0.4887	0.3787
Group 2	0.2634	0.2253	0.4887	0.3787

Distribution Tables *(continued)*

For the quarter ended 31 August 2019

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2019

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

	Income	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2701	–	0.2701	0.3151
Group 2	0.1059	0.1642	0.2701	0.3151

	Income	Equalisation	Distribution accumulated 31.10.19	Distribution accumulated 31.10.18
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2781	–	0.2781	0.3176
Group 2	0.1961	0.0820	0.2781	0.3176

	Income	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3602	–	0.3602	0.4014
Group 2	0.1553	0.2049	0.3602	0.4014

	Income	Equalisation	Distribution accumulated 31.10.19	Distribution accumulated 31.10.18
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4212	–	0.4212	0.4567
Group 2	0.2252	0.1960	0.4212	0.4567

Distribution Tables *(continued)*

For the quarter ended 30 November 2019

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2019

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

	Income	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2627	–	0.2627	0.3098
Group 2	0.1534	0.1093	0.2627	0.3098

	Income	Equalisation	Distribution accumulated 31.01.20	Distribution accumulated 31.01.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2715	–	0.2715	0.3141
Group 2	0.1450	0.1265	0.2715	0.3141

	Income	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3517	–	0.3517	0.3942
Group 2	0.2351	0.1166	0.3517	0.3942

	Income	Equalisation	Distribution accumulated 31.01.20	Distribution accumulated 31.01.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4137	–	0.4137	0.4517
Group 2	0.2403	0.1734	0.4137	0.4517

Distribution Tables *(continued)*

For the quarter ended 29 February 2020

FINAL

Group 1: Units purchased prior to 1 December 2019

Group 2: Units purchased on or after 1 December 2019 to 29 February 2020

	Income	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2796	–	0.2796	0.2486
Group 2	0.0390	0.2406	0.2796	0.2486

	Income	Equalisation	Distribution to be accumulated 30.04.20	Distribution accumulated 30.04.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2907	–	0.2907	0.2534
Group 2	0.1352	0.1555	0.2907	0.2534

	Income	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3743	–	0.3743	0.3319
Group 2	0.0575	0.3168	0.3743	0.3319

	Income	Equalisation	Distribution to be accumulated 30.04.20	Distribution accumulated 30.04.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4431	–	0.4431	0.3830
Group 2	0.2835	0.1596	0.4431	0.3830

All Unit Types

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

- Franked investment income 0.00%
- Annual payment 100%
(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 Corporate Bond 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 Corporate Bond 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 2020

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.





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