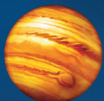


Jupiter Enhanced Distribution Fund  
For the six months ended 30 September 2018

# INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM

 **JUPITER**





## Jupiter Enhanced Distribution Fund

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# INTERIM REPORT

## Jupiter Enhanced Distribution Fund

For the six months ended 30 September 2018

### Fund Information

#### Investment Objective

To provide a monthly income and the prospect of capital growth over the long term by investing in a diversified range of assets.

#### Investment Policy

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

#### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules. It is in the 'Mixed Investment 20%-60% Shares' Investment Association sector.

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 4.

#### Cumulative Performance (% change to 30 September 2018)

	6 months	1 year	3 years	Since launch*
Percentage growth	2.5	-2.4	14.7	13.7
Sector position	121/153	149/149	126/136	123/135
Quartile ranking	4th	4th	4th	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.  
\*Launch date 7 September 2015.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. **A proportion of the Fund is invested in high yield bonds. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The yield is not guaranteed and monthly income payments may fluctuate. The fund manager may use derivatives, including for investment purposes, which carries additional risks and may result in large fluctuations in the value of the Fund. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the Fund. All of the Fund's expenses have been charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on Retail Units by up to 1.38% of the class' average Net Asset Value during the period under review (I-Class Units 0.63%) and constraining the class' capital performance to an equivalent extent. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at [jupiteram.com](http://jupiteram.com). Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



## Investment Review

### Performance Review

For the six months ending 30 September 2018 the total return on the units was 2.5%\* compared to a return of 3.6%\* for the sector (Mixed Investment 20%-60% Shares) average. The Fund was ranked 121st out of 153 funds in the sector over the period under review.\* The Fund was ranked 123rd out of 135 funds since launch\*.

*\*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 sterling corporate bond market delivered a small negative return over the period. In the UK, the Bank of England raised interest rates to 0.75% in August against a background dominated by seemingly interminable Brexit negotiations. Although economic growth remained positive, there were signs everywhere of a slowdown: companies put investment plans on hold, retailers folded, consumers ran down their savings, they bought fewer large ticket items and housing transactions slowed. Construction also slowed apart from housebuilding which was supported by the Help-To-Buy scheme. The yields on gilts and bonds were depressed as markets tried to price in the extent to which the economy might suffer in the event of an unsatisfactory deal with the EU.

Equities delivered a positive return. A strong US economy supported global growth but the strong dollar associated with Trump's tax cuts alongside trade sanctions created volatility in markets. Sterling was notably volatile with knee-jerk reactions to every twist and turn in the Brexit omnishambles. The market continued to shun any share it regarded as operating under the curse of Brexit regardless of the underlying performance, whereas companies with more worldwide earnings continued to trade well. The fund contains plenty of the latter. The price of Brent crude oil reached a four-year high of \$81 a barrel in September. If sustained, this could act as a tax on consumers and many companies.

### Policy Review

The fixed interest part of the fund delivered a broadly flat return over the period. During the first three months, the fund's fixed interest holdings were defensively positioned in corporate bonds and delivered a broadly flat return against a larger fall by the

wider global corporate bond market as credit spreads<sup>1</sup> continued to widen. The reverse happened in the latter three months of the period, i.e. the fund's bonds were flat against a global bond market that moved higher helped by a narrowing of credit spreads in the US. Our bond positioning remained conservative and defensive though most of the period.

Portfolio activity in the fixed interest portion of the fund was modest. We bought bonds issued by companies with strong balance sheets which in our view not only paid attractive yields relative to their peers but also demonstrated that the issuers had a clear path to de-lever and strengthen their balance sheets further. We declined to take part in most new issues but we remained opportunist. For example, when John Lewis reported a plunge in half-year profits its bonds fell in a knee-jerk reaction so we bought some. In our opinion its balance sheet is fundamentally sound and the market had overreacted. We typically avoided bonds issued by banks (we saw limited upside potential given the associated risks) and utilities (where political risks rose). At times when yields were low and credit spreads were tight we added to short-dated bonds which can provide modest returns but which we nevertheless considered attractive under the circumstances.

In the equity portion of the fund, returns were positive over the period albeit marginally below those of the FTSE All-Share Index (our internal equity benchmark). Negative contributions were due primarily to the adverse effects of profit warnings from Playtech and TP ICAP, while Ryanair shares fell after strikes increased costs. Set against this there were strong returns from Admiral, Blackstone, Cineworld, Cisco, Global Ports Holdings, JTC, Micro Focus International, Midwich and Yara International. We opened two new positions. Blackstone is large private capital management company operating globally. We think it is well positioned to benefit from the growth in alternative assets. We also bought into Amigo when it floated in June. It offers loans to those with impaired credit histories where someone else acts as a guarantor. The fund also received a bid for its holding in car and household insurer esure. This has been a good investment for the fund, not just in terms of attractive dividends but also in the spin off of its price comparison website Gocompare.com which we have retained and added to.



## Jupiter Enhanced Distribution Fund

### Investment Review continued

The fund bought some put options<sup>2</sup> on sections of the UK equity market in mid-May when the UK stock market was making fresh highs and volatility (and option prices) were low. These, alongside the position in US government bonds can help to mitigate the downside if there is a significant fall in equity markets.

#### Investment Outlook

There are worries over economic growth in all areas of the world outside of the US. Over the next six months, Brexit is likely to remain the dominant concern for UK domestic financial markets, and signals about the likely outcome of the negotiations will continue to drive volatility in investor sentiment and UK asset valuations. Coupled with Brexit risk, we expect financial markets to face a more challenging outlook than the broader global economy as central banks take the opportunity to rein back on the extraordinary monetary policies introduced since the financial crisis. We remain conscious of growing tension between the United States and China over trade.

Against this backdrop, we continue to focus on maintaining a diversified portfolio of bonds issued by well-managed and financially robust corporations that we consider to be well placed to cope in a potentially more challenging macroeconomic environment. For equities, particularly in the UK, value has consistently underperformed growth, indeed many of our holdings have already priced in a recession. Counterintuitively, that could help mitigate further downside risks with dividends also providing support. It remains a feature of the fund that it is managed with a view to mitigating market drawdowns, this is something we think our investors appreciate and value, particularly in the current uncertain times.

#### Alastair Gunn and Rhys Petheram Fund Managers

<sup>1</sup>The additional and variable yield paid by corporate bonds over comparable government bonds to reflect the potential for default.

<sup>2</sup>A put option gives the owner the right but not the obligation to sell a specified amount of an asset at a specified price within a specified time frame.

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**R Corfield**

**P M Moore**

**R V Parker\***

**N Ring**

**A Sargent\***

**J Singh\*\***

\*Resigned 01 October 2018

\*\*Appointed 01 October 2018

### 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](http://www.jupiteram.com)

### Other Information

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

### Warning to Unitholders

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



## Jupiter Enhanced Distribution Fund

### Comparative Tables

#### Change in net assets per unit

	Retail Income				I -Class Income			
	30.09.18	31.03.18	31.03.17	31.03.16**	30.09.18	31.03.18	31.03.17	31.03.16**
Opening net asset value per unit	47.43p	50.25p	47.90p	47.51p	50.68p	53.37p	50.57p	50.00p
Return before operating charges*	1.36p	(0.43p)	4.83p	1.69p	1.42p	(0.55p)	5.03p	1.72p
Operating charges	(0.34p)	(0.70p)	(0.69p)	(0.39p)	(0.17p)	(0.34p)	(0.34p)	(0.19p)
Return after operating charges*	1.02p	(1.13p)	4.14p	1.30p	1.25p	(0.89p)	4.69p	1.53p
Distributions on income unit	(0.82p)	(1.69p)	(1.79p)	(0.91p)	(0.86p)	(1.80p)	(1.89p)	(0.96p)
Closing net asset value per unit	47.63p	47.43p	50.25p	47.90p	51.07p	50.68p	53.37p	50.57p
*after direct transaction costs of:	0.01p	0.03p	0.07p	0.11p	0.01p	0.03p	0.07p	0.12p

#### Performance

Return after charges	2.15%	(2.25%)	8.64%	2.74%	2.47%	(1.67%)	9.27%	3.06%
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#### Other information

Closing net asset value (£'000)	378	371	366	274	3,915	11,529	3,080	1,423
Closing number of units	793,361	782,806	729,853	570,831	7,665,278	22,748,427	5,770,262	2,814,465
Operating charges	1.41%	1.38%	1.40%	1.42%	0.66%	0.63%	0.65%	0.67%
Direct transaction costs	0.02%	0.06%	0.14%	0.24%	0.02%	0.06%	0.14%	0.24%

#### Prices

Highest unit price	49.46p	54.59p	53.68p	51.51p	52.90p	55.19p	54.18p	51.59p
Lowest unit price	47.21p	47.32p	46.70p	45.98p	50.45p	50.58p	49.38p	48.51p

#### Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	30.09.18	31.03.18	31.03.17	31.03.16**	30.09.18	31.03.18	31.03.17	31.03.16**
Opening net asset value per unit	51.81p	53.10p	48.81p	47.51p	55.37p	56.42p	51.56p	50.00p
Return before operating charges*	1.50p	(0.54p)	5.00p	1.69p	1.56p	(0.68p)	5.21p	1.75p
Operating charges	(0.38p)	(0.75p)	(0.71p)	(0.39p)	(0.19p)	(0.37p)	(0.35p)	(0.19p)
Return after operating charges*	1.12p	(1.29p)	4.29p	1.30p	1.37p	(1.05p)	4.86p	1.56p
Distributions on accumulation unit	(0.90p)	(1.81p)	(1.85p)	(0.92p)	(0.95p)	(1.93p)	(1.96p)	(0.97p)
Retained distributions on accumulation unit	0.90p	1.81p	1.85p	0.92p	0.95p	1.93p	1.96p	0.97p
Closing net asset value per unit	52.93p	51.81p	53.10p	48.81p	56.74p	55.37p	56.42p	51.56p
*after direct transaction costs of:	0.01p	0.03p	0.07p	0.11p	0.01p	0.03p	0.07p	0.12p

#### Performance

Return after charges	2.16%	(2.43%)	8.79%	2.74%	2.47%	(1.86%)	9.43%	3.12%
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#### Other information

Closing net asset value (£'000)	570	653	491	431	11,631	4,900	16,265	12,995
Closing number of units	1,076,965	1,259,502	924,336	883,462	20,499,743	8,849,573	28,827,809	25,202,324
Operating charges	1.41%	1.38%	1.40%	1.42%	0.66%	0.63%	0.65%	0.67%
Direct transaction costs	0.02%	0.06%	0.14%	0.24%	0.02%	0.06%	0.14%	0.24%

#### Prices

Highest unit price	54.19p	58.75p	56.40p	51.81p	57.96p	59.57p	56.91p	51.97p
Lowest unit price	51.58p	51.49p	47.86p	46.50p	55.12p	55.02p	50.61p	49.07p

\*\*For the period since launch to 31.03.16



## Jupiter Enhanced Distribution Fund

### Comparative Tables continued

#### Risk and reward indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

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

##### Retail Units

1	2	3	4	5	6	7
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##### I-Class Units

1	2	3	4	5	6	7
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- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

#### Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.18	30.09.17
Ongoing charges for Retail Units	1.41%	1.38%
Ongoing charges for I-Class Units	0.66%	0.63%





## Jupiter Enhanced Distribution Fund

### Portfolio Statement

as at 30 September 2018

Holding	Portfolio of investments#	Market value £	% of Total net assets
<b>UNITED KINGDOM – 50.83% (49.28%)</b>			
<b>UK Equities – 36.21% (37.75%)</b>			
<b>Basic Materials – 1.44% (1.50%)</b>			
	<i>Forestry &amp; Paper – 1.44%</i>		
11,280	Mondi	237,218	1.44
<b>Consumer Goods – 4.95% (5.08%)</b>			
	<i>Automobiles &amp; Parts – 0.56%</i>		
95,000	Gocompare.com	92,245	0.56
	<i>Household Goods – 1.86%</i>		
40,950	Crest Nicholson	143,407	0.87
16,100	Galliford Try	162,771	0.99
	<i>Tobacco – 2.53%</i>		
7,300	British American Tobacco	261,668	1.58
5,880	Imperial Brands	157,055	0.95
<b>Consumer Services – 3.97% (3.60%)</b>			
	<i>General Retailers – 0.94%</i>		
58,537	Brown (N) Group	79,844	0.48
90,000	Conviviality	–	–
16,650	JD Sports Fashion	76,440	0.46
	<i>Media – 1.44%</i>		
72,000	ITV	113,652	0.69
11,030	WPP	123,977	0.75
	<i>Travel &amp; Leisure – 1.59%</i>		
49,000	Cineworld	154,448	0.94
48,200	Hollywood Bowl	107,968	0.65
<b>Financials – 8.70% (10.74%)</b>			
	<i>Banks – 3.08%</i>		
49,000	HSBC	328,202	1.99
161,000	Lloyds Banking Group	95,425	0.58
13,200	Standard Chartered	84,005	0.51
	<i>Financial Services – 1.00%</i>		
33,075	Amigo	81,232	0.49
31,350	TP ICAP	83,767	0.51
	<i>Life Insurance – 3.32%</i>		
36,250	Aviva	177,444	1.07
83,800	Legal & General	219,724	1.33
8,580	Prudential	150,965	0.92
	<i>Non-Life Insurance – 1.30%</i>		
5,684	Admiral	118,227	0.72
34,300	Esure	95,217	0.58



## Jupiter Enhanced Distribution Fund

### Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
<b>Healthcare – 2.63% (2.23%)</b>			
	<i>Pharmaceuticals &amp; Biotechnology – 2.63%</i>		
2,450	AstraZeneca	146,069	0.89
18,650	GlaxoSmithKline	286,613	1.74
<b>Industrials – 3.12% (3.09%)</b>			
	<i>Aerospace &amp; Defence – 1.59%</i>		
41,650	BAE Systems	262,312	1.59
	<i>General Industrials – 0.38%</i>		
7,840	RPC Group	62,328	0.38
	<i>Industrial Engineering – 0.46%</i>		
38,200	Melrose Industries	76,362	0.46
	<i>Industrial Transportation – 0.69%</i>		
22,850	Global Ports	114,250	0.69
<b>Oil &amp; Gas – 6.67% (5.54%)</b>			
	<i>Oil &amp; Gas Producers – 6.67%</i>		
101,500	BP	598,140	3.63
18,620	Royal Dutch Shell 'B'	500,692	3.04
<b>Technology – 2.60% (3.08%)</b>			
	<i>Hardware &amp; Equipment – 0.69%</i>		
17,150	Midwich	113,190	0.69
	<i>Software &amp; Computer Services – 1.91%</i>		
7,890	Micro Focus International	112,669	0.68
40,700	NCC	81,400	0.49
25,000	Playtech	121,850	0.74
<b>Telecommunications – 1.79% (2.12%)</b>			
	<i>Fixed Line Telecommunications – 0.91%</i>		
66,800	BT	150,500	0.91
	<i>Mobile Telecommunications – 0.88%</i>		
88,000	Vodafone	144,760	0.88
<b>Utilities – 0.34% (0.77%)</b>			
	<i>Electricity – 0.34%</i>		
4,900	SSE	56,154	0.34



## Jupiter Enhanced Distribution Fund

### Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
<b>UK Fixed Interest - 14.62% (11.53%)</b>			
£100,000	Bank of Scotland 4.875% 20/12/2024	117,274	0.71
£137,000	Bazalgette Finance 2.375% 29/11/2027	133,409	0.81
£100,000	Cognita Financing 7.75% 15/08/2021	101,950	0.62
£100,000	Enterprise Inns 6.5% 06/12/2018	100,608	0.61
\$200,000	Friends Life 7.875% VRN Perp	153,936	0.93
£100,000	G4S 7.75% 13/05/2019	103,630	0.63
£100,000	John Lewis 4.25% 18/12/2034	91,730	0.56
£100,000	John Lewis 6.125% 21/01/2025	112,570	0.68
£100,000	John Lewis 8.375% 08/04/2019	103,280	0.63
£100,000	Keystone Financing 9.5% 15/10/2019	38,184	0.23
£100,000	Matalan Finance 6.75% 31/01/2023	88,580	0.54
£100,000	Miller Homes Group Holdings FRN 15/10/2023	100,620	0.61
£123,000	Next 3.625% 18/05/2028	122,195	0.74
£121,000	Northumbrian Water Finance 2.375% 05/10/2027	116,526	0.71
£100,000	Pinnacle Bidco 6.375% 15/02/2025	102,870	0.62
£110,000	Porterbrook Rail Finance 5.5% 20/04/2019	112,299	0.68
£100,000	Royal Bank of Scotland 5.125% 13/01/2024	116,595	0.71
\$200,000	Sky 2.625% 16/09/2019	152,625	0.92
£100,000	Stagecoach 4% 29/09/2025	103,076	0.62
£91,000	TP ICAP 5.25% 11/06/2019	92,325	0.56
£147,000	Vodafone Group 4.875% VRN 03/10/2078	146,441	0.89
£100,000	Vougeot Bidco 7.875% 15/07/2020	100,250	0.61
<b>OVERSEAS (STERLING DENOMINATED)</b>			
<b>EQUITIES – 6.99% (6.08%)</b>			
<b>FINLAND – 0.00% (0.56%)</b>			
<b>CHANNEL ISLANDS – 0.89% (0.86%)</b>			
37,559	JTC	147,231	0.89
<b>IRELAND – 1.49% (1.71%)</b>			
5,440	CRH (London listed)	136,653	0.83
9,220	Ryanair	108,277	0.66
<b>NETHERLANDS – 0.00% (0.02%)</b>			
<b>NORWAY – 0.68% (0.00%)</b>			
3,000	Yara International	112,804	0.68
<b>SPAIN – 0.68% (0.67%)</b>			
16,950	International Consolidated Airlines	111,802	0.68
<b>SWITZERLAND – 0.43% (0.49%)</b>			
1,075	Novartis (registered)	71,211	0.43
<b>UNITES STATES – 2.82% (1.77%)</b>			
1,760	Abbvie	127,676	0.77
5,500	Blackstone	160,650	0.97
4,760	Cisco Systems	177,617	1.08



## Jupiter Enhanced Distribution Fund

### Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
<b>FIXED INTEREST – 38.03% (39.61%)</b>			
<b>AUSTRALIA – 4.84% (0.00%)</b>			
\$200,000	Ausdrill Finance 6.875% 01/11/2019	153,560	0.93
AUD\$300,000	Australian Government 2% 21/12/2021	165,924	1.01
AUD\$300,000	Australian Government 2.25% 21/11/2022	166,776	1.01
AUD\$200,000	Australian Government 5.5% 21/04/2023	126,524	0.77
AUD\$150,000	Australian Government 5.75% 15/05/2021	91,018	0.55
AUD\$150,000	Australian Government 5.75% 15/07/2022	94,091	0.57
<b>AUSTRIA – 0.54% (0.51%)</b>			
€100,000	Egger Holzwerkstoffe GmbH 4.875% VRN Perp	89,223	0.54
<b>CANADA – 0.61% (0.54%)</b>			
\$125,000	Lundin Mining 7.875% 01/11/2022	100,169	0.61
<b>CHANNEL ISLANDS – 2.42% (1.74%)</b>			
£200,000	Balfour Beatty Finance 1.875% 03/12/2018	198,998	1.21
£100,000	Derwent London Capital 1.125% 24/07/2019	101,375	0.61
£100,000	Intu Jersey 2.5% 04/10/2018	99,750	0.60
<b>CZECH REPUBLIC – 0.00% (0.52%)</b>			
<b>FRANCE – 0.58% (0.55%)</b>			
£100,000	Orange SA 0.375% 27/06/2021	96,217	0.58
<b>GERMANY – 0.00% (0.70%)</b>			
<b>INDIA – 0.60% (0.62%)</b>			
INR10,000,000	Indian Renewable Energy Development 7.125% 10/10/2022	99,019	0.60
<b>IRELAND – 0.61% (1.38%)</b>			
£100,000	Virgin Media Receivables Financing 5.5% 15/09/2024	100,250	0.61
<b>LUXEMBOURG – 0.72% (1.13%)</b>			
\$180,000	SES Global Americas 5.3% 25/03/2044	119,225	0.72
<b>NETHERLANDS – 0.65% (1.14%)</b>			
£100,000	Deutsche Telekom International Finance 7.375% 04/12/2019	106,855	0.65
<b>SUPRANATIONAL – 1.85% (1.85%)</b>			
INR10,000,000	Asian Development Bank 6% 24/02/2021	102,009	0.62
INR10,000,000	Asian Development Bank 6.45% 08/08/2021	102,528	0.62
INR5,000,000	European Bank For Reconstruction and Development 5.15% 20/01/2020	51,087	0.31
INR5,000,000	International Finance Corp 5.85% 25/11/2022	49,767	0.30
<b>UNITED STATES – 24.61% (28.93%)</b>			
\$230,000	Anthem 3.5% 15/08/2024	172,391	1.05
\$200,000	Apple 2.4% 03/05/2023	147,259	0.89
\$200,000	CVS Health 3.875% 20/07/2025	151,064	0.92
£149,000	DXC Technology 2.75% 15/01/2025	147,693	0.90
\$143,000	Ecolab 4.35% 08/12/2021	112,732	0.68
£100,000	National Grid North America 0.9% 02/11/2020	98,505	0.60



## Jupiter Enhanced Distribution Fund

### Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
\$200,000	National Grid North America 2.375% 30/09/2020	149,491	0.91
\$250,000	Procter & Gamble 2.45% 03/11/2026	177,167	1.07
\$238,000	Relx Capital 3.125% 15/10/2022	178,169	1.08
\$150,000	Reynolds 5.75% 15/10/2020	111,473	0.68
\$100,000	Unit Corp 6.625% 15/05/2021	77,101	0.47
\$250,000	US Treasury 1.5% 15/08/2026	171,177	1.04
\$200,000	US Treasury 1.625% 15/02/2026	139,176	0.84
\$270,000	US Treasury 2% 15/02/2025	194,997	1.18
\$25,000	US Treasury 2.25% 15/08/2046	15,831	0.10
\$100,000	US Treasury 2.25% 15/08/2046	63,324	0.38
\$225,000	US Treasury 2.5% 15/05/2046	150,460	0.91
\$225,000	US Treasury 2.75% 15/08/2042	159,781	0.97
\$225,000	US Treasury 2.75% 15/08/2047	158,015	0.96
\$200,000	US Treasury 2.875% 15/11/2046	144,238	0.87
\$150,000	US Treasury 3% 15/02/2047	110,852	0.67
\$225,000	US Treasury 3% 15/02/2048	166,049	1.01
\$175,000	US Treasury 4.375% 15/02/2038	158,363	0.96
\$150,000	US Treasury 4.5% 15/02/2036	136,477	0.83
\$170,000	US Treasury 5.25% 15/02/2029	155,621	0.94
\$250,000	US Treasury 5.375% 15/02/2031	236,905	1.44
\$246,000	Verizon Communications 3.376% 15/02/2025	183,189	1.11
\$250,000	Welltower 3.75% 15/03/2023	189,929	1.15
<b>FUTURES – 0.07% ((0.13%))</b>			
(2)	EUX Euro Oat Future December 2018	2,619	0.01
(7)	ICF ICE Long Gilt Future December 2018	9,380	0.06
<b>FORWARD FOREIGN CURRENCY CONTRACTS – (0.21%) ((0.17%))</b>			
	Bought Sterling £642,680: Sold AUD \$1,166,098	(3,554)	(0.02)
	Bought Sterling £373,755: Sold EUR €418,084	959	0.01
	Bought Sterling £67,132: Sold CHF 85,389	(1)	–
	Bought Sterling £4,372,043: Sold USD \$5,753,390	(33,597)	(0.20)
	Bought EUR €104,402: Sold Sterling £92,919	174	–
	Bought SEK 3,906,572: Sold EUR €377,353	783	–
	Bought USD \$83,135: Sold Sterling £63,767	(107)	–
<b>OPTIONS – 0.09% (0.00%)</b>			
276	RUKM150N Put Option @ 90 Dec 2018	3,534	0.02
29	FTSE 100 Put Option 3000 Dec 2018	12,470	0.07
	Portfolio of investments	15,801,538	95.80
	Net other assets	692,222	4.20
	Net assets	16,493,760	100.00

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

The sectors are based on the Industry Classification Benchmark (see page 3).

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





## Jupiter Enhanced Distribution Fund

### Statement of Total Return

for the six months ended 30 September 2018

	Six months to 30.09.18		Six months to 30.09.17	
	£	£	£	£
Income				
Net capital gains		127,677		318,060
Revenue	387,881		433,518	
Expenses	(58,274)		(69,029)	
Interest payable and similar charges	(65)		(1)	
Net revenue before taxation	329,542		364,488	
Taxation	(21,208)		(21,344)	
Net revenue after taxation		308,334		343,144
<b>Total return before distributions</b>		<b>436,011</b>		<b>661,204</b>
Distributions		(292,250)		(332,983)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>143,761</b>		<b>328,221</b>

### Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 30 September 2018

	Six months to 30.09.18		Six months to 30.09.17	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>17,453,249</b>		<b>20,202,153</b>
Amounts receivable on issue of units	391,629		1,325,016	
Amounts payable on cancellation of units	(1,705,300)		(535,923)	
		(1,313,671)		789,093
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		143,761		328,221
Retained distribution on accumulation units		210,421		272,029
<b>Closing net assets attributable to unitholders</b>		<b>16,493,760</b>		<b>21,591,496</b>





## Jupiter Enhanced Distribution Fund

### Balance Sheet

as at 30 September 2018

	30.09.18	31.03.18
	£	£
<b>Assets</b>		
Investments	15,838,797	16,578,303
Current Assets:		
Debtors	684,662	680,095
Cash and bank balances	495,825	494,619
Total assets	17,019,284	17,753,017
<b>Liabilities</b>		
Investment liabilities	(37,259)	(55,703)
Creditors:		
Bank overdrafts	–	(6,036)
Distribution payable	(12,125)	(51,061)
Other creditors	(476,140)	(186,968)
Total liabilities	(525,524)	(299,768)
<b>Net assets attributable to unitholders</b>	<b>16,493,760</b>	<b>17,453,249</b>

### Directors' Statement

#### Jupiter Enhanced Distribution Fund

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

#### Directors: Paula Moore, Nick Ring

Jupiter Unit Trust Managers Limited

London

14 November 2018



## Notes to the Interim Financial Statements

for the six months ended 30 September 2018

### 1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those financial statements.

### 2. Financial Instruments

In pursuing its investment objectives the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

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

The Fund has little exposure to liquidity or cash flow risk. The main risks it faces from its financial instruments are market price, credit, foreign currency, interest rate and counterparty risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 1. These risks remain unchanged from the prior year.

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

#### Use of Derivatives

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

#### Bought Options

The Manager bought Put Options during the period to give the Manager the option to sell shares at a certain price. This resulted in realised and unrealised losses of £44,022 to the Trust during the period which are included in net capital gains on page 11. All contracts were undertaken with Deutsche Bank and Merrill Lynch as counterparty during the period.

#### Index Futures

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £10,296 to the Fund during the period (30.09.17: realised and unrealised gains of £15,565) which are included in net capital gains on page 11. All contracts were undertaken with Deutsche Bank as counterparty during the period.



**Notes to the Interim Financial Statements continued****2. Financial Instruments** continued**Forward Foreign Currency Contracts**

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £510,062 to the Fund during the period (realised and unrealised gains of £320,385 for 30.09.17) which are included in net capital gains on page 11. All contracts were undertaken with Northern Trust as counterparty during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.09.18 £	30.09.17 £
Northern Trust	1,916	–

The derivative contracts outstanding at the period end are itemised on page 10.

**3. Unit Price Movement since the Balance Sheet date**

Since the last dealing day of the period on 28 September 2018 the Fund's quoted prices have moved as follows:

Unit Type	28.09.18 price	08.11.18 price	Percentage movement
Retail Income Units	47.86p	46.23p	-3.47%
Retail Accumulation Units	53.03p	51.52p	-2.85%
I-Class Income Units	51.31p	49.60p	-12.74%
I-Class Accumulation Units	56.84p	55.26p	7.70%



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 30 April 2018

Group 1: units purchased prior to 1 April 2018

Group 2: units purchased on or after 1 April 2018 to 30 April 2018

	Income	Equalisation	Distribution paid 25.05.18	Distribution paid 26.05.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

	Income	Equalisation	Distribution accumulated 25.05.18	Distribution accumulated 26.05.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1496	–	0.1496	0.1447
Group 2	0.1433	0.0063	0.1496	0.1447

	Income	Equalisation	Distribution paid 25.05.18	Distribution paid 26.05.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0057	0.1383	0.1440	0.1440

	Income	Equalisation	Distribution accumulated 25.05.18	Distribution accumulated 26.05.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1573	–	0.1573	0.1520
Group 2	0.0574	0.0999	0.1573	0.1520

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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 May 2018

Group 1: units purchased prior to 1 May 2018

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

	Income	Equalisation	Distribution paid 27.06.18	Distribution paid 27.06.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 91.84%
- Annual payment 8.16%  
(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.

	Income	Equalisation	Distribution accumulated 27.06.18	Distribution accumulated 27.06.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1500	–	0.1500	0.1451
Group 2	0.0663	0.0837	0.1500	0.1451

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

- Franked investment income 91.81%
- Annual payment 8.19%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 May 2018

Group 1: units purchased prior to 1 May 2018

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

	Income	Equalisation	Distribution paid 27.06.18	Distribution paid 27.06.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 79.61%
- Annual payment 20.39%  
(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.

	Income	Equalisation	Distribution accumulated 27.06.18	Distribution accumulated 27.06.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1577	–	0.1577	0.1525
Group 2	0.0000	0.1577	0.1577	0.1525

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

- Franked investment income 79.61%
- Annual payment 20.39%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 30 June 2018

Group 1: units purchased prior to 1 June 2018

Group 2: units purchased on or after 1 June 2018 to 30 June 2018

	Income	Equalisation	Distribution paid 27.07.18	Distribution paid 27.07.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 73.87%
- Annual payment 26.13%  
(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.

	Income	Equalisation	Distribution accumulated 27.07.18	Distribution accumulated 27.07.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1505	–	0.1505	0.1454
Group 2	0.0000	0.1505	0.1505	0.1454

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

- Franked investment income 73.60%
- Annual payment 26.40%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 30 June 2018

Group 1: units purchased prior to 1 June 2018

Group 2: units purchased on or after 1 June 2018 to 30 June 2018

	Income	Equalisation	Distribution paid 27.07.18	Distribution paid 27.07.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 60.14%
- Annual payment 39.86%  
(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.

	Income	Equalisation	Distribution accumulated 27.07.18	Distribution accumulated 27.07.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1581	–	0.1581	0.1529
Group 2	0.0000	0.1581	0.1581	0.1529

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

- Franked investment income 60.22%
- Annual payment 39.78%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 July 2018

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 to 31 July 2018

	Income	Equalisation	Distribution paid 24.08.18	Distribution paid 25.08.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 89.37%
- Annual payment 10.63%  
(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.

	Income	Equalisation	Distribution accumulated 24.08.18	Distribution accumulated 25.08.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1509	–	0.1509	0.1458
Group 2	0.0000	0.1509	0.1509	0.1458

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

- Franked investment income 89.58%
- Annual payment 10.42%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 July 2018

Group 1: units purchased prior to 1 July 2018

Group 2: units purchased on or after 1 July 2018 to 31 July 2018

	Income	Equalisation	Distribution paid 24.08.18	Distribution paid 25.08.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 59.13%
- Annual payment 40.87%  
(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.

	Income	Equalisation	Distribution accumulated 24.08.18	Distribution accumulated 25.08.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1586	–	0.1586	0.1533
Group 2	0.0000	0.1586	0.1586	0.1533

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

- Franked investment income 58.98%
- Annual payment 41.02%  
(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.





## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 August 2018

Group 1: units purchased prior to 1 August 2018

Group 2: units purchased on or after 1 August 2018 to 31 August 2018

	Income	Equalisation	Distribution paid 27.09.18	Distribution paid 27.09.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 90.36%
- Annual payment 9.64%  
(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.

	Income	Equalisation	Distribution accumulated 27.09.18	Distribution accumulated 27.09.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1513	–	0.1513	0.1462
Group 2	0.0263	0.1250	0.1513	0.1462

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

- Franked investment income 90.36%
- Annual payment 9.64%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 31 August 2018

Group 1: units purchased prior to 1 August 2018

Group 2: units purchased on or after 1 August 2018 to 31 August 2018

	Income	Equalisation	Distribution paid 27.09.18	Distribution paid 27.09.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 78.35%
- Annual payment 21.65%  
(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.

	Income	Equalisation	Distribution accumulated 27.09.18	Distribution accumulated 27.09.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1590	–	0.1590	0.1537
Group 2	0.0000	0.1590	0.1590	0.1537

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

- Franked investment income 78.38%
- Annual payment 21.62%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 30 September 2018

Group 1: units purchased prior to 1 September 2018

Group 2: units purchased on or after 1 September 2018 to 30 September 2018

	Income	Equalisation	Distribution payable 26.10.18	Distribution paid 27.10.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1370	–	0.1370	0.1370
Group 2	0.1370	0.0000	0.1370	0.1370

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

- Franked investment income 82.85%
- Annual payment 17.15%  
(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.

	Income	Equalisation	Distribution to be accumulated 26.10.18	Distribution accumulated 27.10.17
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1518	–	0.1518	0.1466
Group 2	0.0000	0.1518	0.1518	0.1466

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

- Franked investment income 83.04%
- Annual payment 16.96%  
(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.



## Jupiter Enhanced Distribution Fund

### Distribution Tables

#### for the month ended 30 September 2018

Group 1: units purchased prior to 1 September 2018

Group 2: units purchased on or after 1 September 2018 to 30 September 2018

	Income	Equalisation	Distribution payable 26.10.18	Distribution paid 27.10.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1440	–	0.1440	0.1440
Group 2	0.0000	0.1440	0.1440	0.1440

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

- Franked investment income 65.35%
- Annual payment 34.65%  
(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.

	Income	Equalisation	Distribution to be accumulated 26.10.18	Distribution accumulated 27.10.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1595	–	0.1595	0.1541
Group 2	0.0000	0.1595	0.1595	0.1541

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

- Franked investment income 65.27%
- Annual payment 34.73%  
(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.



## Jupiter Enhanced Distribution Fund

### General Information

#### Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited  
PO Box 10666  
Chelmsford  
CM99 2BG

Tel: 0800 561 4000

Fax: 0800 561 4001

[www.jupiteram.com](http://www.jupiteram.com)

Registered Address: The Zig Zag Building, 70 Victoria Street,  
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

#### Trustee

National Westminster Bank plc  
Trustee and Depositary Services  
Floor 1  
280 Bishopsgate  
London EC2M 4RB

Authorised by the Prudential Regulation Authority and  
regulated by the Financial Conduct Authority and by the  
Prudential Regulation Authority.

#### Investment Adviser

Jupiter Asset Management Limited  
The Zig Zag Building  
70 Victoria Street  
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

#### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX







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