Jupiter European Fund

For the six months ended 31 December 2018

INTERIM

Report & Accounts (unaudited)

ON THE PLANET TO PERFORM

JUPITER

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5401_EUROPEAN FUND_INT_2019_.indd 2 15/02/2019 16:34

Contents

- Fund Information 1
- Investment Review 2
- Directors 4
- Responsible Stewardship 4
- Other Information 4
- Warning to Unitholders 4
- Comparative Tables 5
- Portfolio Statement 9
- Statement of Total Return 11
- Statement of Change in Net Assets Attributable to Unitholders 11
- Balance Sheet 12
- Directors' Statement 12
- Notes to the Interim Financial Statements 13
- General Information 14

INTERIM REPORT

Jupiter European Fund

For the six months ended 31 December 2018

Fund Information

Investment Objective

To achieve long-term capital growth.

Investment Policy

To invest in companies quoted on a European Stock Exchange.

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

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules. It is in the 'Europe excluding UK' Investment Association sector.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in 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 and Z-Class Units which are available to investors who invest a minimum of £125,000,000. 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 and non Z-Class) or I-Class Units or Z-Class Units. The ZM-Classes and LM-Classes are only available for investment by the Jupiter European Feeder Fund. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 5 and 7.

Cumulative Performance (% change to 31 December 2018)

	6 months	1 year	5 years	10 years	Since launch*
Percentage growth	-9.1	-0.3	74.3	293.2	4,778.1
Sector position	32/121	1/118	2/97	1/73	1/7
Quartile ranking	2nd	1st	1st	1st	1st

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested.
**Launch date 3 August 1987.*

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. **The Fund invests in a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash.** 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.

5401_EUROPEAN FUND_INT_2019_.indd 1 15/02/2019 16:34

Investment Review

Performance Review

Performance in the period under review was slightly worse than the FTSE World Europe ex UK Index, the fund's benchmark. The total return of the units declined by 9.1% in Sterling terms, while the benchmark fell by 8.1% during the six months to 31 December 2018.

**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 backdrop for equities was less benign than in 2017 with a number of positive market drivers reversing; the inchoate trade disputes between China and the US have dampened spirits and investment. The end of Quantitative Easing in Europe and the prospect of higher interest rates in the US also had a negative effect. In Europe the benchmark 3 month Euribor rate was -0.3% at the period end, an historic low level. However, in America the key US Federal Funds Effective Rate climbed to just over 2% having been barely above 0% in recent years. 'World' GDP increased by 3.7% in 2018 according to IMF forecasts. The engines for this growth were 'Developing Asia' (estimated growth of 6.5%), India (7.3%), China (6.6%) and the US (estimated growth of 2.9%). On the other hand, laggards, included Brazil (1.3%) and the European Union (2.2%). The outlook, according to recent IMF forecasts, is not much better for the European Union in 2019 as they project a growth rate of 2% as against a 'World' rate of 3.5%. The obvious reason for lower GDP growth in Europe is lower corporate earnings growth. UBS, the investment bank, estimates that profits increased by 7.8% in 2018 (a worse outcome than previously expected) and forecast a further 7% improvement in 2019. Other forecasters such as Bernstein Research expect only 4.5% in 2019. Political worries, ever more regulation and trade disputes are often cited as reasons for Europe's lack lustre performance. To this list we would add the high energy cost policies of European Union countries and increasing size of the public sector.

Policy Review

The fund's relatively poor short-term performance can be explained by having almost no exposure to strongly performing sectors such as telecommunications, oil and gas, and utilities. A better explanation is that some of the holdings suffered sharp price declines, declines which, in our opinion, do not reflect the strong fundamentals of the companies concerned. Many of the worst performers in the six months are companies which had in previous reporting periods been the best performing. In most cases the business models remain strong; the price declines are more due to short term valuation considerations. This being the case we have retained and, in some cases, increased holdings. The greatest detractor to the portfolio's performance was Bayer. The company suffered an adverse decision in a Californian court concerning the use of Roundup, Bayer's glyphosate-based herbicide. This decision seems to have been less about the science and more about negative sentiment towards Monsanto, the company acquired by Bayer and the owner of the Roundup brand. This represents a considerable liability. Other parts of Bayer's businesses have not been performing well. We acknowledge that this has been a costly investment mistake. Nevertheless, we have decided to retain our holding in Bayer believing that eventually merging Bayer and Monsanto's agritechnology businesses should create a highly profitable global leader. BioMerieux, a global leader in in vitro diagnostics, was another poor performer. It has enjoyed a strong position in syndromic testing where it has been hitherto almost unchallenged. But new competitors and a less benign pricing environment in the US are concerning. Notwithstanding these concerns we retain confidence in this investment. Ryanair's shares' very poor performance also impacted the portfolio. In recognising the unions Ryanair has become more like other airlines. The authorities continue to pursue Ryanair for what they believe are anti-competitive practices. Ryanair's distinctive advantages are being eroded. Accordingly, we significantly reduced the holding from 4.5% at the start of the period to 0.7% by period end. Grenkeleasing, the German leasing business also detracted from returns. It continues to deliver high growth and strong results. It has proved to be a more agile and responsive partner than the banks to corporate customers; for this reason we believe that it will continue to succeed. Finally, we note the underperformance of Amadeus, a major Spanish IT provider for the global travel and tourism industry. For many years the airlines have tried and failed to disintermediate the GDS (Amadeus' principal offering). Where the airlines have succeeded in so doing, Amadeus' technical services are needed to provide alternative solutions. We think that the airlines will continue to need Amadeus' services and that demand for these services should increase.

5401_EUROPEAN FUND_INT_2019_.indd 2 15/02/2019 16:34

Investment Review continued

The list of 'winners' is diverse. In all cases we seek to invest in companies with sustainable and advantageous points of differentiation. When this proves to be correct and the companies deliver superior results the shares outperform. Marine Harvest (now named Mowi), was a significant contributor to performance during the period. As the world's largest salmon farmer it benefits from a growing demand for healthy eating. Its vertically integrated business (producing fish feed, processing and selling value added products) marks it out from competitors. Novo Nordisk, another important contributor to performance, benefits from demand for less healthy eating. Commoditisation of insulins and concomitant pricing pressures represent serious threats to the company's prospects. But the new class of drug, GLP-1 agonists, offers scope for greater therapeutic success and differentiation. Moreover, diabetes and its comorbidities, obesity and cardiovascular damage, are on the rise across the world. The 'target market' is increasing at around 6% annually. RELX, a world-leading provider of information and analytics for professional and business customers, was another major contributor to the portfolio. In this age of 'big data' and more regulations RELX is well placed. It is a 'winner' from digital trends. RELX has some unique data sets; it has built advantages into its business model which competitors struggle to match; and it is well embedded with customers. This is not necessarily the case with digital 'plays' where the technology can lower barriers to entry and reduce scope for differentiation. The other notable contributor in the period under review is Edenred, a French company specialised in prepaid corporate services including luncheon vouchers (its historic business), other corporate benefits and expense management. It, too, is a beneficiary from 'digital'. It allows the company to extend the range of its offering; it can reach more customers and does so in a way that is more convenient for customers and users alike.

There were two sales of significant, long standing positions: Fresenius SE was sold in its entirety and Ryanair was significantly reduced (as explained above). The former was sold as we anticipated greater political interference in their German hospitals business and sensed new challenges to operating their dialysis clinics in the US. We also reduced our shareholding in Wartsila, the Finnish manufacturer of engines for power plants and ships. This company is well placed to benefit from trends such as ship automation, tighter maritime environmental legislation and increasing demand for distributed power. However, demand for Wartsila's products and services has not developed as we expected. New purchases included shares in companies that we have followed for many years and in some cases have been previously owned by the fund. Principal amongst these is Hexagon, a global leader in digital solutions that create autonomous connected ecosystems (ACE) across manufacturing, infrastructure, safety and mobility. It is flourishing in the Chinese market. It is a beneficiary of the move to 'smart' factories and manufacturing. Another purchase was that of shares in Barry Callebaut, one of the world's largest cocoa producers and grinders. The greater demands coming from customers for traceability and quality is squeezing out some of the smaller competitors, notably Asian grinders. This should improve the operating environment for Barry Callebaut. Finally, we bought shares in Wolters Kluwer Certificates, the Dutch global information services company. Digital and cloud technologies should strengthen their position and allow them to increase the scale of their activities.

Outlook

The more difficult investment conditions are not unexpected. Our positioning for this development has not changed the portfolio. We endeavour to invest in companies that can flourish in a range of market conditions. Indeed, more difficult economic conditions will doubtless throw up opportunities for strong companies. The test is whether companies can strengthen through the cycle. There are serious challenges that go beyond the normal cyclical ones. The publicly quoted companies are assailed by insidious challenges to capitalism which subvert the proper purpose of business. It probably explains why capital and 'talent' is flowing from public to private equity. Good governance where directors act in the best interests of the company as distinct from acting to satisfy outside parties is vital to our investment process. Protectionism in its many forms (including 'localism', increasing regulations and government interference) leads to distortions in incentives and resource allocation. Yet for all these challenges, there are undoubtedly companies that have the skills and agility to respond to changing demand. Companies that develop new technologies, or can harness such technologies, to shape new business models which effectively serve customer needs, will prosper. There are still good

5401_EUROPEAN FUND_INT_2019_.indd 3 15/02/2019 16:34

Investment Review continued

rewards for companies that innovate to meet customer needs; have the flexibility and mindset to embrace change; and work hard to stay ahead. Our process for uncovering and understanding such opportunities has not changed. We believe that our investment process is still appropriate for current conditions thereby sustaining our confidence for the future.

Alexander Darwall
Fund Manager

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**

Other Information

This document contains information based on the FTSE World Index, the FTSE World Europe ex UK Index, the MSCI Latin American Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE World Index and the FTSE World Europe ex UK Index are calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Warning to Unitholders

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

5401_EUROPEAN FUND_INT_2019_.indd 4 15/02/2019 16:34

Comparative Tables

Change in net assets per unit

	Retail Income				I-Class Income			
	31.12.18	30.06.18	30.06.17	30.06.16	31.12.18	30.06.18	30.06.17	30.06.16
Opening net asset value per unit	2,311.60p	1,966.22p	1,619.55p	1,445.70p	2,330.86p	1,974.36p	1,621.39p	1,444.93p
Return before operating charges*	(187.64p)	382.68p	377.71p	200.96p	(190.00p)	390.47p	380.32p	201.18p
Operating charges	(20.76p)	(37.30p)	(31.04p)	(27.11p)	(12.09p)	(21.98p)	(18.03p)	(15.85p)
Return after operating charges*	(208.40p)	345.38p	346.67p	173.85p	(202.09p)	368.49p	362.29p	185.33p
Distributions on income unit	0.00p	0.00p	0.00p	0.00p	0.00p	(11.99p)	(9.32p)	(8.87p)
Closing net asset value per unit	2,103.20p	2,311.60p	1,966.22p	1,619.55p	2,128.77p	2,330.86p	1,974.36p	1,621.39p
*after direct transaction costs of:	0.38p	0.81p	0.86p	1.06p	0.38p	0.83p	0.87p	1.07p

Performance

Return after charges	(9.02%)	17.57%	21.41%	12.03%	(8.67%)	18.66%	22.34%	12.83%

Other information

Closing net asset value (£'000)	524,687	609,846	1,429,296	1,302,620	1,330,145	1,467,570	1,317,305	1,240,278
Closing number of units	24,947,081	26,382,001	72,692,405	80,431,150	62,484,223	62,962,586	66,720,685	76,494,771
Operating charges	1.77%	1.77%	1.78%	1.78%	1.02%	1.02%	1.03%	1.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.07%	0.02%	0.04%	0.05%	0.07%

Prices

Highest unit price	2,571.29p	2,385.21p	2,159.34p	1,706.32p	2,595.84p	2,416.61p	2,078.05p	1,635.61p
Lowest unit price	2,081.49p	1,950.19p	1,553.18p	1,420.51p	2,106.61p	1,960.57p	1,563.16p	1,424.74p

Change in net assets per unit

	Z-Class Income			
	31.12.18	30.06.18	30.06.17	30.06.16
Opening net asset value per unit	2,331.26p	1,974.17p	1,621.48p	1,444.70p
Return before operating charges*	(190.16p)	391.33p	380.24p	201.66p
Operating charges	(10.90p)	(20.08p)	(16.46p)	(14.39p)
Return after operating charges*	(201.06p)	371.25p	363.78p	187.27p
Distributions on income unit	0.00p	(14.16p)	(11.09p)	(10.49p)
Closing net asset value per unit	2,130.20p	2,331.26p	1,974.17p	1,621.48p
*after direct transaction costs of:	0.38p	0.84p	0.87p	1.07p

Performance

Return after charges	(8.62%)	18.81%	22.44%	12.96%

Other information

Closing net asset value (£'000)	139,286	147,335	75,729	28,472
Closing number of units	6,538,616	6,319,963	3,835,993	1,755,926
Operating charges	0.92%	0.92%	0.93%	0.93%
Direct transaction costs	0.02%	0.04%	0.05%	0.07%

Prices

Highest unit price	2,596.70p	2,419.14p	2,080.05p	1,637.21p
Lowest unit price	2,108.01p	1,960.76p	1,563.80p	1,424.92p

5401_EUROPEAN FUND_INT_2019_.indd 5 15/02/2019 16:34

Comparative Tables continued

Change in net assets per unit

	Retail Accumulation**		I-Class Accumulation			
	31.12.18	30.06.18	31.12.18	30.06.18	30.06.17	30.06.16
Opening net asset value per unit	2,311.60p	2,058.32p	2,466.65p	2,078.43p	1,698.93p	1,505.90p
Return before operating charges*	(187.63p)	268.26p	(201.09p)	411.43p	398.46p	209.53p
Operating charges	(20.76p)	(14.98p)	(12.78p)	(23.21p)	(18.96p)	(16.50p)
Return after operating charges*	(208.39p)	253.28p	(213.87p)	388.22p	379.50p	193.03p
Distributions on accumulation unit	0.00p	0.00p	0.00p	(12.63p)	(9.76p)	(9.25p)
Retained distributions on accumulation unit	0.00p	0.00p	0.00p	12.63p	9.76p	9.25p
Closing net asset value per unit	2,103.21p	2,311.60p	2,252.78p	2,466.65p	2,078.43p	1,698.93p
*after direct transaction costs of:	0.38p	0.84p	0.40p	0.87p	0.91p	1.11p

Performance

Return after charges	(9.01%)	12.31%	(8.67%)	18.68%	22.34%	12.82%

Other information

Closing net asset value (£'000)	850,953	961,477	1,979,240	2,048,395	1,447,441	1,126,608
Closing number of units	40,459,685	41,593,592	87,857,486	83,043,705	69,641,067	66,312,737
Operating charges	1.77%	1.77%	1.02%	1.02%	1.03%	1.03%
Direct transaction costs	0.02%	0.04%	0.02%	0.04%	0.05%	0.07%

Prices

Highest unit price	2,571.30p	2,385.21p	2,747.09p	2,544.30p	2,177.37p	1,704.46p
Lowest unit price	2,081.50p	2,048.79p	2,229.34p	2,065.74p	1,638.06p	1,484.89p

** The Retail Accumulation class was launched on 9 February 2018.

Change in net assets per unit

	ZM-Class (GBP) Accumulation				ZM-Class (EUR) Accumulation			
	31.12.18	30.06.18	30.06.17	30.06.16	31.12.18	30.06.18	30.06.17	30.06.16
Opening net asset value per unit	1,604.25p	1,338.01p	1,082.77p	1,000.00p	1,134.95p	946.57p	766.05p	707.49p
Return before operating charges*	(131.53p)	266.55p	255.54p	83.02p	(93.04p)	188.59p	180.74p	58.74p
Operating charges	(0.16p)	(0.31p)	(0.30p)	(0.25p)	(0.12p)	(0.21p)	(0.22p)	(0.18p)
Return after operating charges*	(131.69p)	266.24p	255.24p	82.77p	(93.16p)	188.38p	180.52p	58.56p
Distributions on accumulation unit	0.00p	(22.90p)	(18.12p)	(15.68p)	0.00p	(16.20p)	(12.81p)	(11.09p)
Retained distributions on accumulation units	0.00p	22.90p	18.12p	15.68p	0.00p	16.20p	12.81p	11.09p
Closing net asset value per unit	1,472.56p	1,604.25p	1,338.01p	1,082.77p	1,041.79p	1,134.95p	946.57p	766.05p
*after direct transaction costs of:	0.26p	0.56p	0.58p	0.71p	0.19p	0.40p	0.41p	0.50p

Performance

Return after charges	(8.21%)	19.90%	23.57%	8.28%	(8.21%)	19.90%	23.57%	8.28%

Other information

Closing net asset value (£'000)	2,950	2,887	6,851	6,227	23,612	23,927	14,865	7,781
Closing number of units	200,324	179,981	511,998	575,077	2,266,510	2,108,208	1,570,400	1,015,701
Operating charges	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.03%	0.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.07%	0.02%	0.04%	0.05%	0.07%

Prices

Highest unit price	1,789.52p	1,653.98p	1,401.62p	1,086.65p	1,397.02p	1,340.11p	1,126.47p	1,057.62p
Lowest unit price	1,457.08p	1,330.16p	1,048.63p	938.53p	1,143.00p	1,070.15p	773.32p	860.12p

5401_EUROPEAN FUND_INT_2019_.indd 6 15/02/2019 16:34

Comparative Tables continued

Change in net assets per unit

	Z-Class Accumulation			
	31.12.18	30.06.18	30.06.17	30.06.16
Opening net asset value per unit	2,475.00p	2,082.67p	1,701.25p	1,505.97p
Return before operating charges*	(201.89p)	413.76p	399.21p	210.25p
Operating charges	(11.56p)	(21.43p)	(17.79p)	(14.97p)
Return after operating charges*	(213.45p)	392.33p	381.42p	195.28p
Distributions on accumulation unit	0.00p	(14.95p)	(11.64p)	(10.86p)
Retained distributions on accumulation unit	0.00p	14.95p	11.64p	10.86p
Closing net asset value per unit	2,261.55p	2,475.00p	2,082.67p	1,701.25p
*after direct transaction costs of:	0.40p	0.89p	0.96p	1.11p

Performance

Return after charges	(8.62%)	18.84%	22.42%	12.97%

Other information

Closing net asset value (£'000)	227,791	270,004	3,522	1,039
Closing number of units	10,072,340	10,909,269	169,148	61,053
Operating charges	0.92%	0.92%	0.93%	0.93%
Direct transaction costs	0.02%	0.04%	0.05%	0.07%

Prices

Highest unit price	2,756.83p	2,552.80p	2,181.97p	1,706.40p
Lowest unit price	2,237.99p	2,070.21p	1,640.64p	1,485.33p

5401_EUROPEAN FUND_INT_2019_.indd 7 15/02/2019 16:34

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

	1	2	3	4	5	6	7
Retail Units					**5**		
I-Class Units					**5**		
Z-Class Units					**5**		
ZM-Class Units					**5**		

- 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:	31.12.18	31.12.17
Ongoing charges for Retail Units	1.77%	1.77%
Ongoing charges for I-Class Units	1.02%	1.02%
Ongoing charges for Z-Class Units	0.92%	0.92%
Ongoing charges for ZM-Class Units	0.02%	0.02%

5401_EUROPEAN FUND_INT_2019_.indd 8 15/02/2019 16:34

Portfolio Statement

as at 31 December 2018

Holding	Portfolio of investments#	Market value £	Total net assets %
Austria – 0.05% (0.00%)			
200,000	AT&S Austria Technologie and Systemtechnik	2,771,707	0.05
Belgium – 2.72% (3.26%)			
4,448,590	Umicore	138,355,236	2.72
Denmark – 12.29% (11.39%)			
369,238	ALK Abello	42,590,735	0.84
895,240	Chr. Hansen	61,915,226	1.22
1,738,196	Coloplast 'B'	126,193,828	2.48
11,008,000	Novo Nordisk 'B'	393,700,984	7.75
Eire – 0.75% (4.59%)			
3,924,808	Ryanair	37,940,592	0.75
Finland – 0.79% (1.70%)			
3,228,000	Wärtsilä	40,171,993	0.79
France – 14.35% (11.27%)			
3,384,867	BioMérieux	172,871,680	3.40
2,521,394	Dassault Systemes	234,574,068	4.62
6,510,498	Edenred SA	187,639,598	3.69
1,350,987	Essilor International	133,932,775	2.64
Germany – 33.03% (32.64%)			
2,533,578	adidas	415,018,185	8.17
171,922	Axel Springer	7,629,216	0.15
3,985,869	Bayer	216,982,048	4.27
350,000	Carl Zeiss Meditec	21,487,907	0.42
2,541,478	Deutsche Boerse	238,495,600	4.70
2,762,709	Grenkeleasing	183,748,300	3.62
7,310,000	Infineon Technologies	114,428,403	2.25
114,271	Knorr Bremse	8,071,992	0.16
122,310	KWS SAAT	28,488,482	0.56
3,716,460	Wirecard	443,160,456	8.73
Iceland – 0.06% (0.05%)			
794,868	Ossur	3,002,028	0.06
Italy – 0.77% (3.43%)			
4,692,864	doBank	38,878,513	0.77
Netherlands – 1.47% (7.17%)			
1,750,909	Intertrust	23,039,207	0.45
1,125,000	Wolters Kluwer Certificates	51,821,401	1.02
Norway – 3.76% (3.17%)			
11,545,670	Marine Harvest	191,114,079	3.76
Spain – 12.35% (12.31%)			
7,202,161	Amadeus	393,298,246	7.75
11,398,097	Grifols	233,667,562	4.60

5401_EUROPEAN FUND_INT_2019_.indd 9 15/02/2019 16:34

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	Total net assets %
Sweden – 1.47% (1.21%)			
113,341	Assa Abloy 'B'	1,582,441	0.03
1,164,000	Hexagon	42,028,147	0.83
1,688,193	Intrum Justitia	30,798,947	0.61
Switzerland – 1.24% (0.00%)			
36,783	Barry Callebaut	44,853,923	0.89
350,000	OC Oerlikon	3,074,834	0.06
97,500	Tecan	14,809,261	0.29
United Kingdom – 12.45% (4.36%)			
1,353,918	Carnival	50,907,317	1.00
9,672,936	Experian	184,221,066	3.63
4,655,598	Inmarsat	17,658,683	0.35
237,535	Intermediate Capital	2,217,389	0.04
75,000	London Stock Exchange Group	3,045,000	0.06
23,192,118	RELX	374,074,813	7.37
	Portfolio of investments	4,954,261,868	97.55
	Net other assets	124,402,399	2.45
	Net assets	**5,078,664,267**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
#The figures in brackets show allocations as at 30 June 2018.

5401_EUROPEAN FUND_INT_2019_.indd 10 15/02/2019 16:34

Statement of Total Return

for the six months ended 31 December 2018

	Six months to 31.12.18		Six months to 31.12.17	
	£	£	£	£
Income				
Net capital (losses)/gains		(474,278,496)		392,728,374
Revenue	22,180,651		16,657,083	
Expenses	(34,216,965)		(29,507,375)	
Interest payable and similar charges	(420,069)		(394,703)	
Net expense before taxation	(12,456,383)		(13,244,995)	
Taxation	(3,223,915)		(1,474,697)	
Net expense after taxation		(15,680,298)		(14,719,692)
Total (defecit)/return before distributions		**(489,958,794)**		**378,008,682**
Distributions		69,565		(75,050)
Change in net assets attributable to unitholders from investment activities		**(489,889,229)**		**377,933,632**

Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 31 December 2018

	Six months to 31.12.18		Six months to 31.12.17	
	£	£	£	£
Opening net assets attributable to unitholders		**5,531,441,354**		**4,295,009,017**
Amounts receivable on issue of units	225,908,256		361,215,956	
Amounts payable on cancellation of units	(188,800,875)		(89,579,247)	
		37,107,381		271,636,709
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		(489,889,229)		377,933,632
Unclaimed distributions		4,761		–
Closing net assets attributable to unitholders		**5,078,664,267**		**4,944,579,358**

5401_EUROPEAN FUND_INT_2019_.indd 11 15/02/2019 16:34

Balance Sheet

as at 31 December 2018

	31.12.18 £	30.06.18 £
Assets		
Investments	4,954,261,868	5,340,650,230
Current Assets:		
Debtors	13,046,997	19,943,581
Cash and bank balances	139,571,071	183,347,753
Total assets	5,106,879,936	5,543,941,564
Liabilities		
Creditors:		
Bank overdrafts	(24,770,033)	–
Distribution payable	–	(8,445,242)
Other creditors	(3,445,636)	(4,054,968)
Total liabilities	(28,215,669)	(12,500,210)
Net assets attributable to unitholders	**5,078,664,267**	**5,531,441,354**

Directors' Statement

Jupiter European 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
15 February 2019

5401_EUROPEAN FUND_INT_2019_.indd 12 15/02/2019 16:34

Notes to the Interim Financial Statements

for the six months ended 31 December 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 for Financial Statements of UK Authorised Funds issued by The Investment Management Assosiation (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2018 and are described in those financial statements.

2. Financial Instruments

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

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

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

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

3. Unit Price Movement since the Balance Sheet date

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

Unit Type	31.12.18 price	13.02.19 price	Percentage movement
Retail Income Units	2,102.22p	2,180.40p	3.72%
Retail Accumulation Units	2,102.23p	2,180.41p	3.72%
I-Class Income Units	2,127.77p	2,208.90p	3.81%
I-Class Accumulation Units	2,251.73p	2,337.59p	3.81%
Z-Class Income Units	2,129.21p	2,210.66p	3.83%
Z-Class Accumulation Units	2,260.49p	2,346.96p	3.83%
ZM-Class GBP Accumulation Units	1,471.87p	1,529.84p	3.94%
ZM-Class EUR Accumulation Units	1,161.00p	1,236.87p	6.53%

5401_EUROPEAN FUND_INT_2019_.indd 13 15/02/2019 16:34

General Information

Manager, Registrar and Administrator

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

Tel: **0800 561 4000**
Fax: **0800 561 4001**
www.jupiteram.com

Registered Address: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

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

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

5401_EUROPEAN FUND_INT_2019_.indd 14 15/02/2019 16:34

Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
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Authorised and regulated by the Financial Conduct Authority
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5401_EUROPEAN FUND_INT_2019_.indd 17 15/02/2019 16:34