

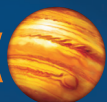


# Jupiter Monthly Alternative Income Fund

For the year ended 31 March 2019

# ANNUAL

Report & Accounts



ON THE PLANET TO PERFORM



JUPITER





## Jupiter Monthly Alternative Income Fund

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\*These collectively comprise the Authorised Fund Manager's Report



## Jupiter Monthly Alternative Income Fund

### 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](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

#### 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

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 auditor of the Jupiter Monthly Alternative Income Fund does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.



## Jupiter Monthly Alternative Income Fund

### Fund Information (continued)

#### Investment Objective

To achieve a high level of sustainable income with prospects of capital growth.

#### Investment Policy

To invest at least 70 per cent of its Net Asset Value in UK-listed closed-ended funds including investment trusts. The Fund may also invest in cash and near cash, money market instruments, other investment funds (which may include those managed or operated by the Manager or an associate of the Manager) and deposits.

The closed-ended funds in which the Fund invests offer a range of exposures, including to the infrastructure, real property, private equity, structured credit, peer-to-peer lending, commodities, agriculture, energy sectors. The Fund does not have a defined asset allocation to any given underlying sector and the Investment Manager has the flexibility to tilt the portfolio towards the underlying assets which it believes offer the best risk-adjusted returns for the given market environment.

The Fund may enter into derivative transactions for the purposes of efficient portfolio management (including hedging). The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

#### Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules. It is in the 'Specialist' 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 6.

#### Change of Fund Name, Investment Policy and Benchmark

The name of the Fund changed on 19 March 2019 from Jupiter Monthly Income Fund, along with its investment policy.

To invest principally in the UK, principally in equities via various classes of Investment Trust securities, with some exposure to fixed interest securities.

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.

The benchmark of the fund is now CPI + 3%.



## Jupiter Monthly Alternative Income Fund

### Fund Information (continued)

#### Cumulative Performance (% change to 31 March 2019)

	1 year	3 years	5 years	10 years	Since launch*
Percentage growth	5.4	30.8	43.5	230.5	165.6
CPI + 3%	4.5	16.2	23.9	66.9	159.4

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. \*Launch date 6 March 2000.

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **This Fund has exposure to income shares of highly geared split capital investment trusts. Such shares are highly geared, which has the effect of accentuating any gains or losses made. The manager can invest up to 20% of the portfolio 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. Level of income payments may fluctuate in value. All of the Fund's annual periodic charge is charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on Retail Units by up to 1.50% of the class' average Net Asset Value during the period under review (I-Class Units 0.75%) and constraining the class' capital performance to an equivalent extent. 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.

# ANNUAL REPORT

## Jupiter Monthly Alternative Income Fund

For the year ended 31 March 2019

### Investment Report

#### Performance Review

For the 12 months ended 31 March 2019, the total return on the units was 5.4%\*.

The total of monthly distributions paid to holders of Retail income units in respect of the period under review amounted to 1.4207 pence per unit (Retail accumulation units 5.4450 pence per unit) compared to 1.3970 pence per unit for Retail income units (Retail accumulation units 5.1124 pence per unit) paid for the same period last year. The total of monthly distributions paid to holders of I-Class income units in respect of the period under review amounted to 1.5001 pence per unit (I-Class accumulation units 5.7391 pence per unit) compared to 1.4639 pence per unit for I-Class income units (I-Class accumulation units 5.3474 pence per unit) for the same period last year.

*\*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

Global equities posted steady gains for the first six months of the review period. However, growing concerns over the outlook for global trade and growth caused stock markets to suffer a severe set-back over the final quarter of 2018. Central banks rose to the rescue in 2019, with the US Federal Reserve signalling that it now expects to keep interest rates on hold – a significant U-turn compared to its earlier forecasts of up to three further increases in 2019. Hopes of improved trade relations between the US and China also buoyed stocks. US stocks were by far the strongest performers over the 12-month period, with both economic growth and company profits fuelled by tax cuts. Elsewhere, however, stock market gains were muted and growth remained subdued at best as heightened political tensions, especially in Europe, added to rising concerns over the outlook for global trade.

Momentum in the UK economy eased over the review period. Consumer spending held up well over the summer months, boosted by a royal wedding, the

extended period of hot weather and the football World Cup, although consumers became more cautious as the Brexit deadline approached. Business investment slumped, falling 2.4% on a year-on-year basis over 2018, according to the Office for National Statistics – the worst capital spending figures since the 2008 crisis. In March, a survey of the UK's dominant services sector indicated that activity was contracting for the first time since the immediate aftermath of the EU referendum result. In contrast, after a weak end to 2018, momentum picked up in the manufacturing sector, although this was mainly due to stockpiling and accelerated orders as customers looked to beat the Brexit deadline.

#### Policy Review

In March, following regulatory approval, the name of the fund was changed to the Jupiter Monthly Alternative Income Fund. This reflects the changing nature of the fund as we move further towards capitalising on the ever-widening investment opportunity set presented by 'Alternatives'. We think of Alternatives in five broad categories: REITS (property), Infrastructure, Private Equity, Specialist Lending and miscellaneous. One of the advantages of investment companies is that they enable investors to gain exposure to illiquid assets (for example, wind farms) via a liquid investment, thus widening the available opportunities for investors beyond the confines of conventional equities and bonds. We would emphasise that the fund is invested only in companies quoted on the stock market and does not hold any unquoted investments. Our investment process continues to emphasise a detailed analysis of business cash flows which enable our investee companies to pay the dividends we use to ensure our investors continue to receive their monthly income.

At a time when equity markets are near all-time highs and bond markets have enjoyed a 30-year bull market the search for income is becoming ever harder. We believe that by concentrating further on Alternatives we are able to offer extra benefits to investors in



## Investment Report (continued)

addition to our primary objective which remains that of providing a secure reliable monthly income and the prospect of money invested increasing. These benefits include the potential for lower volatility and a lower correlation to bond and equity markets, thus allowing this fund to offer a diversified way to achieve a monthly income.

The biggest contribution to performance over the period came from the fund's holding in BB Healthcare Trust which invests in a focused portfolio of companies in the healthcare and biotech industries. Returns were lifted when one of the Trust's top 10 holdings Celgene received a \$74 billion takeover offer from drugs giant Bristol-Myers Squibb. 3i Infrastructure, which invests across mid-market infrastructure and greenfield projects primarily in the UK and Europe, was another positive. In a busy year, which saw it rise its dividend by 10%, it further diversified its portfolio of assets by completing the sale of its 33% stake in Cross London Trains and reinvesting the proceeds into telecommunications network operator Tampnet and Dutch infrastructure provider Joulz Diensten. Another top performer was Greencoat UK Wind, an investment trust focused on wind farms in the UK. During the 12-month period, Greencoat continued to build its portfolio of wind farms, acquiring assets in Scotland and Northern Ireland, while two capital raisings were oversubscribed. UK-focused Secure Income REIT also contributed. The company specialises in holding properties on long-term leases underpinned by upwards-only rental terms. In the period under review, the company acquired two additional portfolios of properties, one in hotels and one in leisure, at a cost of £436m.

CATCo Reinsurance Opportunities Fund was the largest detractor from performance. CATCo offers exposure to investments linked to catastrophe reinsurance risks. Shares fell after it revealed it was under regulatory investigation and announced a further spike in losses from hurricanes and Californian wildfires. European Assets Trust also disappointed as European smaller companies came under pressure amid anaemic eurozone economic growth and heightened political risks. The challenging market conditions led the trust to cut in its 2019 payout by 22%.

During the period, we increased the fund's holding in The Renewables Infrastructure Group (TRIG), a trust that invests in a diversified portfolio of renewable energy infrastructure assets in the UK and Northern Europe.

The historic yield on the Jupiter Monthly Alternative Income Fund as at 31 March 2019 was 4.4%.<sup>1</sup>

### Investment Outlook

We continue to see some excellent investment opportunities amongst Alternatives – both new ideas and supporting some of our existing investee companies expand. The fund's largest exposure is to REITs where we particularly like some of the specialist companies with long leases that are linked to inflation. This gives us the chance to not only secure a long and visible income stream but also to gain some cushioning from the effects of inflation in the future.

### Richard Curling Fund Manager

*1. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price.*





## Jupiter Monthly Alternative Income Fund

### Comparative Tables

#### Change in net assets per unit

	Retail Income			I-Class Income		
	31.03.19	31.03.18	31.03.17	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	30.15p	30.94p	27.26p	31.70p	32.25p	28.19p
Return before operating charges*	1.95p	1.15p	5.69p	2.05p	1.23p	5.92p
Operating charges	(0.52p)	(0.54p)	(0.50p)	(0.31p)	(0.32p)	(0.29p)
Return after operating charges*	1.43p	0.61p	5.19p	1.74p	0.91p	5.63p
Distributions on income unit	(1.42p)	(1.40p)	(1.51p)	(1.50p)	(1.46p)	(1.57p)
Closing net asset value per unit	30.16p	30.15p	30.94p	31.94p	31.70p	32.25p
*after direct transaction costs of:	0.00p	0.00p	0.01p	0.00p	0.00p	0.01p

#### Performance

Return after charges	4.74%	1.97%	19.04%	5.49%	2.82%	19.97%
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#### Other information

Closing net asset value (£'000)	24,848	25,265	25,824	114,258	91,823	74,062
Closing number of units	82,384,254	83,781,928	83,455,089	357,706,354	289,695,957	229,683,756
Operating charges	1.69%	1.70%	1.70%	0.94%	0.95%	0.95%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%

#### Prices

Highest unit price	31.68p	34.46p	33.59p	33.40p	34.21p	33.28p
Lowest unit price	29.20p	30.38p	26.67p	30.91p	31.99p	27.72p

#### Change in net assets per unit

	Retail Accumulation			I-Class Accumulation		
	31.03.19	31.03.18	31.03.17	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	113.33p	111.65p	93.47p	118.99p	116.12p	96.47p
Return before operating charges*	7.39p	3.66p	19.95p	7.79p	4.02p	20.67p
Operating charges	(1.99p)	(1.98p)	(1.77p)	(1.17p)	(1.15p)	(1.02p)
Return after operating charges*	5.40p	1.68p	18.18p	6.62p	2.87p	19.65p
Distributions on accumulation unit	(5.45p)	(5.11p)	(5.27p)	(5.74p)	(5.35p)	(5.48p)
Retained distributions on accumulation unit	5.45p	5.11p	5.27p	5.74p	5.35p	5.48p
Closing net asset value per unit	118.73p	113.33p	111.65p	125.61p	118.99p	116.12p
*after direct transaction costs of:	0.01p	0.01p	0.03p	0.02p	0.01p	0.03p

#### Performance

Return after charges	4.76%	1.50%	19.45%	5.56%	2.47%	20.37%
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#### Other information

Closing net asset value (£'000)	9,404	9,157	9,590	67,419	50,066	35,027
Closing number of units	7,920,154	8,080,209	8,589,107	53,673,129	42,074,868	30,165,387
Operating charges	1.69%	1.70%	1.70%	0.94%	0.95%	0.95%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%

#### Prices

Highest unit price	120.70p	126.38p	119.29p	127.11p	125.89p	118.01p
Lowest unit price	113.28p	111.55p	92.15p	119.40p	116.12p	95.58p



## Jupiter Monthly Alternative Income Fund

### Comparative Tables (continued)

#### Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Year to 31.03.19	Year to 31.03.18
Portfolio Turnover Rate	11.12%	8.93%

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.

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 year to:	31.03.19	31.03.18
Ongoing charges for Retail Units	1.69%	1.70%
Ongoing charges for I-Class Units	0.94%	0.95%





## Jupiter Monthly Alternative Income Fund

### Portfolio Statement

As at 31 March 2019

Holding	Investment	Market value £	Total net assets %
<b>UNITED KINGDOM – 63.89% (67.66%)</b>			
<b>Equity Investment Instruments – 27.55% (38.64%)</b>			
1,550,094	Aberdeen Asian Income Fund	3,224,196	1.49
1,000,000	Aberdeen Latin American Income Fund	664,000	0.31
3,518,760	Aberforth Split Level Income Trust	2,990,946	1.39
3,376,025	Apax Global Alpha	4,827,716	2.24
300,000	BlackRock World Mining Trust	1,098,000	0.51
3,500,000	Blackstone/GSO Loan Financing	2,503,266	1.16
1,430,000	British & American Investment Trust	643,500	0.30
600,000	Chelverton Small Companies Dividend Trust	1,062,000	0.49
439,484	City Natural Resources High Yield Trust	392,020	0.18
3,700,099	Diverse Income Trust	3,404,091	1.58
5,500,000	European Assets Trust	5,445,000	2.52
540,000	European Monthly Income Investment Trust* <sup>Δ</sup>	–	0.00
1,175,000	Fidelity Special Values Investment Trust	2,996,250	1.39
2,986,776	Greencoat UK Wind	4,115,777	1.91
1,850,000	Henderson High Income Trust	3,154,250	1.46
1,800,000	Infrastructure India	13,500	0.01
655,000	INVESCO Income Growth Investment Trust	1,716,100	0.79
2,000,000	INVESCO Perpetual Enhanced Income	1,408,000	0.65
997,654	JP Morgan European Investment Trust	1,416,669	0.66
1,326,881	JP Morgan Global Emerging Markets Fund	1,685,139	0.78
1,090,000	JP Morgan Income & Growth Investment Trust* <sup>Δ</sup>	–	0.00
3,000,000	Jupiter Emerging & Frontier Income Trust <sup>†</sup>	2,880,000	1.33
4,060,654	Jupiter Second Split Trust Geared Growth <sup>†*Δ</sup>	–	0.00
80,000	Lowland Investment Company	1,060,000	0.49
400,000	Media & Income Trust (Preferred Shares)* <sup>Δ</sup>	–	0.00
1,300,000	Middlefield Canadian Income Trust (Preferred Shares)	1,196,000	0.55
631,000	Mobius Investment Trust	615,225	0.28
533,872	Princess Private Equity	4,398,007	2.04
2,250,000	Schroder Oriental Income Fund	5,557,500	2.57
1,000,000	SDCL Energy Efficiency Income Trust	1,020,000	0.47
		59,487,152	27.55
<b>Non Equity Investment Instruments – 6.93% (6.29%)</b>			
6,177,633	Biopharma Credit	4,977,948	2.30
5,735,000	BMO UK High Income Trust	5,390,900	2.50
500,000	Premier Global Infrastructure Trust	595,000	0.28
4,003,845	RM Secured Direct Lending	4,003,845	1.85
		14,967,693	6.93



## Jupiter Monthly Alternative Income Fund

### Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
<b>Real Estate – 25.95% (18.17%)</b>			
1,060,602	3I Infrastructure	2,920,898	1.35
2,853,357	BB Healthcare Trust	3,866,299	1.79
1,071,428	GCP Student Living	1,637,142	0.76
155,238	Honeycomb Investment Trust	1,723,142	0.80
2,426,482	Impact Healthcare REIT	2,547,806	1.18
3,194,805	LXi REIT	3,945,584	1.83
130,736	P2P Global Investments	1,058,962	0.49
3,171,197	Primary Health Properties REIT	4,103,529	1.90
3,336,415	PRS Reit	3,289,705	1.52
2,404,489	Real Estate Credit Investments	4,039,542	1.87
1,500,000	Residential Secure REIT	1,365,000	0.63
1,089,131	Secure Income REIT	4,476,328	2.07
1,778,063	SME Loan Fund	1,618,037	0.75
4,009,207	Supermarket Income REIT	4,049,299	1.88
3,202,380	Target Healthcare REIT	3,682,737	1.71
800,000	TR Property Investment Trust	3,140,000	1.45
2,000,000	Triple Point Social Housing REIT	2,030,000	0.94
1,770,930	Tritax Big Box REIT	2,543,055	1.18
2,000,000	Tritax EuroBox REIT	1,935,000	0.90
2,000,000	Warehouse REIT	2,060,000	0.95
		56,032,065	25.95
<b>General Financial – 0.60% (0.69%)</b>			
331,015	City of London Investment	1,294,269	0.60
<b>UK Fixed Interest – 2.86% (3.87%)</b>			
£258,000	Anglian Water Osprey Finance 4% 08/03/2026	230,876	0.11
£350,000	Arrow Global Finance 5.125% 15/09/2024	334,320	0.15
£200,000	Barclays 7% VRN Perpetual	200,620	0.09
£200,000	Barclays 7.875% VRN Perpetual	208,580	0.10
£166,000	Barclays Bank 14% VRN Perpetual	169,984	0.08
£250,000	Boparan Finance 5.25% 15/07/2019	169,784	0.08
£200,000	Co-Operative Wholesale Society 6.875% 08/07/2020	208,580	0.10
£200,000	Co-Operative Wholesale Society 7.5% 08/07/2026	222,550	0.10
£200,000	Coventry 6.875% VRN Perpetual	201,098	0.09
£200,000	Drax Finco 4.25% 01/05/2022	199,780	0.09
£221,000	Ei Group 7.5% 15/03/2024	228,050	0.10
£200,000	ENW Finance 5.875% 21/06/2021	207,002	0.10
£400,000	Iceland Bondco 4.625% 15/03/2025	347,200	0.16
£200,000	Investec Bank 4.25% VRN 24/07/2028	199,382	0.09
£100,000	Legal & General 5.125% VRN 14/11/2048	105,983	0.05
£250,000	Legal & General 5.375% VRN 27/10/2045	272,432	0.13



## Jupiter Monthly Alternative Income Fund

### Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
£400,000	Matalan Finance 6.75% 31/01/2023	383,000	0.18
£107,000	Matalan Finance 9.5% 31/01/2024	93,078	0.04
£200,000	McLaren Finance 5% 01/08/2022	190,560	0.09
£200,000	Miller Homes Group Holdings 5.5% 15/10/2024	197,280	0.09
£140,000	Ocado Group 4% 15/06/2024	141,778	0.07
£305,000	Pinnacle Bidco 6.375% 15/02/2025	312,777	0.14
£150,000	Shop Direct Funding 7.75% 15/11/2022	134,679	0.06
£100,000	Stonegate Pub Company Financing FRN 15/03/2022	100,385	0.05
£200,000	Travis Perkins 4.375% 15/09/2021	205,944	0.10
£200,000	Viridian Group Finance 4.75% 15/09/2024	195,100	0.09
£237,000	Vodafone Group 4.875% VRN 03/10/2078	229,742	0.11
£100,000	Voyage Care Bondco 10% 01/11/2023	92,584	0.04
£400,000	Vue International Bidco 7.875% 15/07/2020	398,900	0.18
		6,182,028	2.86
	<b>BERMUDA – 0.41% (1.35%)</b>		
	<b>Equity Investment Instruments – 0.41% (1.35%)</b>		
3,250,000	CATCO Reinsurance Opportunities Fund	885,423	0.41
	<b>CHANNEL ISLANDS – 24.30% (16.74%)</b>		
	<b>Equity Investment Instruments – 24.30% (16.74%)</b>		
2,360,500	Amedeo Air Four Plus	2,124,450	0.98
2,500,000	Bluefield Solar Income Fund	3,275,000	1.52
375,000	Doric Nimrod Air Two	686,250	0.32
567,857	EF Realisation Company*	99,943	0.04
583,090	EJF Investments	1,043,731	0.48
4,293,902	Fair Oaks Income Fund	2,735,074	1.27
3,121,696	GCP Asset Backed Income Fund	3,340,215	1.55
1,500,000	GCP Infrastructure Investments	1,893,000	0.88
1,743,500	Hadrains Wall Secured Investment Limited Fund	1,638,890	0.76
1,970,406	HICL Infrastructure	3,071,863	1.42
3,000,000	Hipgnosis Songs Fund	3,210,000	1.49
3,385,148	John Laing Environmental Assets Group	3,740,589	1.73
393,676	NB Private Equity Partners	4,271,385	1.98
529,578	Phoenix Spree REIT	1,959,439	0.91
1,500,000	Picton Property Income	1,326,000	0.61
4,654,272	Renewables Infrastructure	5,482,732	2.54
4,538,542	Sequoia Economic Infrastructure Income Fund	5,105,860	2.36
1,250,000	Standard Life Investments Property Income Fund	1,126,250	0.52
2,579,605	Stenprop REIT	2,785,973	1.29
1,328,185	Twentyfour Select Monthly Income Fund	1,211,305	0.56
1,134,077	UK Mortgages	901,591	0.42
242,718	Volta Finance	1,443,151	0.67
		52,472,691	24.30



## Jupiter Monthly Alternative Income Fund

### Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	<b>GERMANY – 0.77% (1.02%)</b>		
	<b>Real Estate – 0.77% (1.02%)</b>		
1,687,074	Summit Germany	1,671,833	0.77
	<b>GUERNSEY – 1.07% (0.00%)</b>		
	<b>Equity Investment Instruments – 1.07% (0.00%)</b>		
2,913,042	Tufton Oceanic Assets	2,302,623	1.07
	<b>IRELAND – 1.52% (0.88%)</b>		
	<b>Equity Investment Instruments – 1.52% (0.88%)</b>		
2,745,649	Carador Income Fund	1,243,186	0.57
2,248,201	Greencoat Renewables	2,043,847	0.95
		3,287,033	1.52
	<b>LUXEMBOURG – 1.06% (0.00%)</b>		
	<b>Non Equity Investment Instruments – 1.06% (0.00%)</b>		
1,500,000	Bilfinger Berger Global Infrastructure SICAV	2,280,000	1.06
	<b>MAURITIUS – 1.00% (0.00%)</b>		
	<b>Real Estate – 1.00% (0.00%)</b>		
2,000,000	Grit Real Estate Income Group	2,164,153	1.00
	<b>OVERSEAS FIXED INTEREST – 0.80% (1.29%)</b>		
	<b>CANADA – 0.17% (0.21%)</b>		
£350,000	Entertainment One 6.875% 15/12/2022	360,973	0.17
	<b>CAYMAN ISLANDS – 0.00% (0.08%)</b>		
	<b>CHANNEL ISLANDS – 0.25% (0.37%)</b>		
£229,000	CPUK Finance 4.875% 28/08/2025	225,130	0.11
£226,000	TVL Finance FRN 15/05/2023	223,772	0.10
£100,000	TVL Finance 8.5% 15/05/2023	83,864	0.04
		532,766	0.25
	<b>FRANCE – 0.09% (0.11%)</b>		
£200,000	Électricité de France 6% VRN Perpetual	203,899	0.09
	<b>IRELAND – 0.19% (0.22%)</b>		
£400,000	Virgin Media 5.5% 15/09/2024	401,800	0.19
	<b>LUXEMBOURG – 0.00% (0.12%)</b>		
	<b>NETHERLANDS – 0.10% (0.18%)</b>		
£200,000	Koninklijke 6.875% VRN 14/03/2073	207,173	0.10
	Total value of investments	204,733,574	94.82
	Net other assets	11,195,208	5.18
	<b>Net assets</b>	<b>215,928,782</b>	<b>100.00</b>

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

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

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

<sup>a</sup>Represents an unapproved security.

<sup>1</sup>Represents an investment in a Jupiter Investment Management Group Limited product.





## Jupiter Monthly Alternative Income Fund

### Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 March 2019

Purchases	Cost £	Sales	Proceeds £
Renewables Infrastructure	4,467,016	Civitas Social Housing	2,609,112
LXi REIT	3,602,143	BMO Private Equity Trust	2,088,893
GCP Asset Backed Income Fund Placing	3,200,000	RDL Realisation	1,726,274
Biopharma Credit	3,077,064	Tritax Big Box REIT	1,220,197
Hipgnosis Songs Fund	3,000,000	Mobius Investment Trust	905,440
Stenprop REIT	2,852,134	Ecofin Global Utilities & Infrastructure Trust	869,685
Sequoia Economic Infrastructure Income Fund	2,804,079	Scottish American Investment Trust	741,552
Supermarket Income REIT	2,527,514	European Assets Investment Trust	622,127
Princess Private Equity	2,460,770	City Natural Resources High Yield Trust	616,990
Grit Real Estate Income Group	2,174,905	NewRiver REIT	609,719
Subtotal	30,165,625	Subtotal	12,009,989
<b>Total cost of purchases, including the above, for the year</b>	<b>64,616,692</b>	<b>Total cost of sales, including the above, for the year</b>	<b>18,411,321</b>



## 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

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

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations. The Trustee must ensure that:

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

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

A copy of the Report of Trustee is set out below.

## Report of the Trustee

### Jupiter Monthly Alternative Income Fund

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

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the Regulations and the Scheme Documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme.

**National Westminster Bank plc**  
Trustee & Depositary Services  
London  
23 May 2019





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

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Fund as at 31 March 2019 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 31 March 2019; 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

ISAs (UK) require us to report to you 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.

We have nothing to report in respect of the above matters. 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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Fund's business and the wider economy.

#### 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.



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

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme set out on page 13, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

### 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

23 May 2019



## Jupiter Monthly Alternative Income Fund

### Statement of Total Return

For the year ended 31 March 2019

	Note	Year to 31.03.19		Year to 31.03.18	
		£	£	£	£
Income					
Net capital gains/(losses)	3		1,953,426		(3,428,215)
Revenue	4	10,117,673		7,755,955	
Expenses	5	(2,181,668)		(1,844,463)	
Interest payable and similar charges		(8)		(31)	
Net revenue before taxation		7,935,997		5,911,461	
Taxation	6	(44,909)		(16,154)	
Net revenue after taxation			7,891,088		5,895,307
<b>Total return before distributions</b>			<b>9,844,514</b>		<b>2,467,092</b>
Distributions	7		(9,413,469)		(7,268,153)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>431,045</b>		<b>(4,801,061)</b>

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

For the year ended 31 March 2019

	Year to 31.03.19		Year to 31.03.18	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>176,311,292</b>		<b>144,502,621</b>
Amounts receivable on issue of units	48,118,900		39,108,964	
Amounts payable on cancellation of units	(12,259,561)		(4,909,917)	
		35,859,339		34,199,047
Change in net assets attributable to unitholders from investment activities		431,045		(4,801,061)
Retained distribution on accumulation units		3,326,787		2,410,255
Unclaimed distributions		319		430
<b>Closing net assets attributable to unitholders</b>		<b>215,928,782</b>		<b>176,311,292</b>



## Jupiter Monthly Alternative Income Fund

### Balance Sheet

As at 31 March 2019

	Note	31.03.19 £	31.03.18 £
<b>Assets</b>			
Investments		204,733,574	156,811,220
Current Assets:			
Debtors	8	1,935,103	4,474,964
Short term deposits		3,300,000	10,400,000
Cash and bank balances		9,554,845	5,963,532
Total assets		219,523,522	177,649,716
<b>Liabilities</b>			
Creditors:			
Distribution payable		(1,219,528)	(929,558)
Other creditors	9	(2,375,212)	(408,866)
Total liabilities		(3,594,740)	(1,338,424)
<b>Net assets attributable to unitholders</b>		<b>215,928,782</b>	<b>176,311,292</b>

### Directors' Statement

#### Jupiter Monthly Alternative Income Fund

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

#### Directors: Paula Moore, Nick Ring

Jupiter Unit Trust Managers Limited  
London  
23 May 2019



## Notes to the Financial Statements

For the year ended 31 March 2019

### 1. Accounting Policies

#### (a) Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the financial statements of the Scheme on page 13, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

#### (b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 March 2019 are included in revenue, net of any attributable tax.

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

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

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

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

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

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

#### (c) Short term Deposits

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

#### (d) Expenses

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

#### (e) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 29 March 2019, 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 Pricing and Valuation Committee (PVC) of the Investment Manager is responsible for approving unquoted prices. The PVC 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.



## Notes to the Financial Statements (continued)

### 1. Accounting Policies – continued

#### (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 29 March 2019, being the last valuation point of the year.

#### (g) Taxation

Corporation tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred tax can be offset.

### 2. Distribution Policies

#### (a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. 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 a dividend distribution, on the 27th of each month to those on the register as at the end of the previous month end date. The final accounting period of the Fund will end on 31 March each year. The Manager will, as far as possible, attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over revenue received in months with above average expectations in order to supplement the months where lower levels of revenue are received. This excludes the month of March in each year when all surplus revenue must be distributed. There is no guarantee that a consistent level of revenue will be maintained in all months, therefore the distributions paid or accumulated to unitholders may vary.

#### (c) Expenses charged to capital for distribution purposes

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



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 3. Net capital gains/(losses)

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

	31.03.19 £	31.03.18 £
Currency gains	17,509	55,626
Transaction charges	(1,872)	(1,519)
Gains/(losses) on non-derivative securities	1,937,789	(4,038,502)
Special dividends	–	556,180
<b>Net capital gains/(losses)</b>	<b>1,953,426</b>	<b>(3,428,215)</b>

#### 4. Revenue

	31.03.19 £	31.03.18 £
UK dividends	3,278,646	2,983,014
Overseas dividends	5,067,953	3,704,987
Bank interest	17,365	3,353
Deposit interest	40,569	22,984
Interest on debt securities	523,563	593,183
Revenue from REITs	1,189,577	448,319
HMRC interest	–	115
<b>Total revenue</b>	<b>10,117,673</b>	<b>7,755,955</b>

#### 5. Expenses

	31.03.19 £	31.03.18 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	1,791,107	1,519,732
Registration fees	345,990	282,874
	<b>2,137,097</b>	<b>1,802,606</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	26,865	25,111
Safe custody fees	4,595	3,996
	<b>31,460</b>	<b>29,107</b>
<b>Other expenses:</b>		
Audit fee*	12,978	12,600
Financial Conduct Authority fee	133	150
	<b>13,111</b>	<b>12,750</b>
<b>Total expenses</b>	<b>2,181,668</b>	<b>1,844,463</b>

\*The audit fee (excluding VAT) incurred during the year was £10,815 (31.03.18: £10,500).



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 6. Taxation

##### (a) Analysis of charge in the year:

	31.03.19 £	31.03.18 £
Irrecoverable overseas tax	44,909	16,154
<b>Total tax charge for the year</b>	<b>44,909</b>	<b>16,154</b>

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

The tax assessed for the year is lower (2018: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.03.19 £	31.03.18 £
Net revenue before taxation	7,935,997	5,911,461
Corporation Tax at 20% (2018: 20%)	1,587,199	1,182,292
<b>Effects of:</b>		
Current year expenses not utilised	89,005	155,308
Revenue not subject to taxation	(1,676,204)	(1,337,600)
Irrecoverable overseas tax	44,909	16,154
<b>Current tax charge for the year</b>	<b>44,909</b>	<b>16,154</b>

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

##### (c) Provision for Deferred Tax

At 31 March 2019 there are surplus management expenses of £4,719,050 (31.03.18: £4,274,025). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £943,810 (31.03.18: £854,805) has not been recognised.





## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 7. Distributions

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

	31.03.19 £	31.03.18 £
1st interim distribution	638,972	463,693
2nd interim distribution	647,835	503,475
3rd interim distribution	652,009	523,049
4th interim distribution	682,909	529,920
5th interim distribution	694,913	540,719
6th interim distribution	712,772	554,153
7th interim distribution	715,572	571,561
8th interim distribution	722,581	577,371
9th interim distribution	726,336	583,890
10th interim distribution	731,197	592,451
11th interim distribution	739,992	604,027
Final distribution	1,888,194	1,411,114
	9,553,282	7,455,423
Amounts received on issue of units	(195,399)	(212,733)
Amounts paid on cancellation of units	55,586	25,463
<b>Net distributions for the year</b>	<b>9,413,469</b>	<b>7,268,153</b>
<b>Reconciliation of net revenue after taxation to Distributions:</b>		
Net revenue after taxation for the year	7,891,088	5,895,307
Charges borne by capital	1,791,107	1,519,732
Tax relief on capitalised expenses	(269,216)	(148,638)
Net movement in revenue account	(218)	(69)
Equalisation on conversions	708	1,821
<b>Net distributions for the year</b>	<b>9,413,469</b>	<b>7,268,153</b>

Details of the monthly distributions in pence per unit are shown in the Distribution Tables on pages 28 to 39.

#### 8. Debtors

	31.03.19 £	31.03.18 £
Accrued revenue	549,050	456,523
Amounts receivable for issue of units	796,931	813,929
Corporation Tax recoverable	6,427	6,427
Income Tax recoverable	26,531	20,363
Overseas Tax recoverable	–	4,914
Sales awaiting settlement	556,164	3,172,808
<b>Total debtors</b>	<b>1,935,103</b>	<b>4,474,964</b>



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 9. Other creditors

	31.03.19 £	31.03.18 £
Accrued expenses	70,579	61,211
Amounts payable for cancellation of units	44,633	119,422
Purchases awaiting settlement	2,260,000	228,233
<b>Total other creditors</b>	<b>2,375,212</b>	<b>408,866</b>

#### 10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.03.18 : £nil).

#### 11. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end the net balance of £752,298 was receivable from JUTM (31.03.18: £694,507 due from JUTM). These amounts are included in Amounts receivable for issues of units in Note 8 and Amounts payable for cancellation of units in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end £46,670 (31.03.18: £39,241) was due to JUTM. These amounts are included in accrued expenses in Note 9.

Holdings in other Jupiter products at the year-end, which are displayed in the portfolio statement on page 8 are valued at £2,880,000 (31.03.18: £3,210,000).

Throughout the year the fund has received dividends from other Jupiter products valued at £126,000 (31.03.18: £182,351).

#### 12. Financial Instruments

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

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

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

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.



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments – continued

##### 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 £20,473,357 (31.03.18: £15,681,122). 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 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.

	31.03.19	31.03.18
Currency	Total £	Total £
Euro	12,091,478	8,335,878
US Dollar	14,388,987	8,318,645

##### Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,648,047 (31.03.18: £1,665,452). A ten per cent decrease would have an equal and opposite effect.

##### Interest Rate Risk

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

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



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments – continued

##### Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31.03.19 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
<b>31.03.19</b>				
Euro	–	–	12,091,478	12,091,478
US Dollar	–	–	14,388,987	14,388,987
Sterling	12,309,025	8,434,459	172,299,573	193,043,057
<b>Total</b>	<b>12,309,025</b>	<b>8,434,459</b>	<b>198,780,038</b>	<b>219,523,522</b>
<b>31.03.18</b>				
Euro	–	–	8,335,878	8,335,878
US Dollar	–	–	8,318,645	8,318,645
Sterling	8,541,358	16,919,296	135,534,539	160,995,193
<b>Total</b>	<b>8,541,358</b>	<b>16,919,296</b>	<b>152,189,062</b>	<b>177,649,716</b>

Currency	Floating Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31.03.19</b>			
Sterling	–	3,594,740	3,594,740
<b>Total</b>	<b>–</b>	<b>3,594,740</b>	<b>3,594,740</b>
<b>31.03.18</b>			
Sterling	–	1,338,424	1,338,424
<b>Total</b>	<b>–</b>	<b>1,338,424</b>	<b>1,338,424</b>

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%.



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 12. Financial Instruments – continued

##### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Basis of valuation	Assets	Liabilities
31.03.19	£	£
Level 1	196,844,935	–
Level 2	7,788,696	–
Level 3	99,943	–
	204,733,574	–
31.03.18	£	£
Level 1	147,714,098	–
Level 2	9,097,122	–
Level 3	–	–
	156,811,220	–

#### 13. Portfolio Transaction Costs

For the year ended 31 March 2019

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

Commission as % of Average Net Asset Value 0.01%

Taxes as % of Average Net Asset Value 0.00%

Expenses as % of Average Net Asset Value 0.00%

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



## Jupiter Monthly Alternative Income Fund

### Notes to the Financial Statements (continued)

#### 13. Portfolio Transaction Costs – continued

For the year ended 31 March 2018

	Equities		Bonds		Corporate Actions		Total
	£	%	£	%	£	%	£
<b>Analysis of total purchases costs</b>							
Purchases in year before transaction costs	33,582,294		8,163,687		641,250		42,387,231
Commissions	3,132	0.01%	–	–	–	–	3,132
Taxes	9,074	0.03%	–	–	–	–	9,074
Expenses and other charges	1	–	–	–	–	–	1
	12,207		–		–		12,207
Gross purchases total	33,594,501		8,163,687		641,250		42,399,438
<b>Analysis of total sales costs</b>							
Sales in year before transaction costs	4,697,879		6,213,351		5,581,396		16,492,626
Commissions	(4,934)	0.11%	–	–	–	–	(4,934)
Taxes	(11)	–	–	–	–	–	(11)
Expenses and other charges	–	–	–	–	–	–	–
	(4,945)		–		–		(4,945)
Sales net of transaction costs	4,692,934		6,213,351		5,581,396		16,487,681

Commission as % of Average Net Asset Value 0.00%  
Taxes as % of Average Net Asset Value 0.01%  
Expenses as % of Average Net Asset Value 0.00%  
The average portfolio dealing spread as at the balance sheet date was 1.55%

#### 14. Unitholders' Funds

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

Unit Class	Initial charge	Manager's periodic charge	Minimum initial investment
Retail Units	0.00%	1.50%	£500
I-Class Units	0.00%	0.75%	£5,000,000

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

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 April 2018	83,781,928	8,080,209	289,695,957	42,074,868
Units issued in year	5,203,925	836,558	79,309,373	16,028,480
Units cancelled in year	(5,218,967)	(841,916)	(12,606,191)	(4,576,768)
Units converted in year	(1,382,632)	(154,697)	1,307,215	146,549
Closing number of units at 31 March 2019	82,384,254	7,920,154	357,706,354	53,673,129



## Jupiter Monthly Alternative Income Fund

### Distribution Tables

**For the year ended 31 March 2019**

**Distribution in pence per unit**

**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
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1000
Group 2	0.0640	0.0460	0.1100	0.1000

	Income	Equalisation	Distribution accumulated 25.05.18	Distribution accumulated 26.05.17
<b>Retail Accumulation Units</b>				
Group 1	0.4133	–	0.4133	0.3643
Group 2	0.2645	0.1488	0.4133	0.3643

	Income	Equalisation	Distribution paid 25.05.18	Distribution paid 26.05.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1000
Group 2	0.0576	0.0524	0.1100	0.1000

	Income	Equalisation	Distribution accumulated 25.05.18	Distribution accumulated 26.05.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4129	–	0.4129	0.3642
Group 2	0.2237	0.1892	0.4129	0.3642

### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### 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
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0338	0.0762	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.18	Distribution accumulated 27.06.17
<b>Retail Accumulation Units</b>				
Group 1	0.4149	–	0.4149	0.3656
Group 2	0.1565	0.2584	0.4149	0.3656

	Income	Equalisation	Distribution paid 27.06.18	Distribution paid 27.06.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0287	0.0813	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.06.18	Distribution accumulated 27.06.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4143	–	0.4143	0.3654
Group 2	0.0798	0.3345	0.4143	0.3654

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.





## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### 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
<b>Retail Income Units</b>				
Group 1	0.1000	–	0.1000	0.1100
Group 2	0.0465	0.0535	0.1000	0.1100

	Income	Equalisation	Distribution accumulated 27.07.18	Distribution accumulated 27.07.17
<b>Retail Accumulation Units</b>				
Group 1	0.3784	–	0.3784	0.3969
Group 2	0.1291	0.2493	0.3784	0.3969

	Income	Equalisation	Distribution paid 27.07.18	Distribution paid 27.07.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0266	0.0834	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.07.18	Distribution accumulated 27.07.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4157	–	0.4157	0.3967
Group 2	0.0977	0.3180	0.4157	0.3967

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### 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
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0418	0.0682	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 24.08.18	Distribution accumulated 25.08.17
<b>Retail Accumulation Units</b>				
Group 1	0.4176	–	0.4176	0.3982
Group 2	0.2169	0.2007	0.4176	0.3982

	Income	Equalisation	Distribution paid 24.08.18	Distribution paid 25.08.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0262	0.0838	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 24.08.18	Distribution accumulated 25.08.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4171	–	0.4171	0.3980
Group 2	0.0398	0.3773	0.4171	0.3980

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### 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
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.18	Distribution accumulated 27.09.17
<b>Retail Accumulation Units</b>				
Group 1	0.4191	–	0.4191	0.3996
Group 2	0.0000	0.4191	0.4191	0.3996

	Income	Equalisation	Distribution paid 27.09.18	Distribution paid 27.09.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.09.18	Distribution accumulated 27.09.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4185	–	0.4185	0.3993
Group 2	0.0000	0.4185	0.4185	0.3993

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

**For the year ended 31 March 2019**

**Distribution in pence per unit**

**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 paid 26.10.18	Distribution paid 27.10.17
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.10.18	Distribution accumulated 27.10.17
<b>Retail Accumulation Units</b>				
Group 1	0.4206	–	0.4206	0.4009
Group 2	0.0000	0.4206	0.4206	0.4009

	Income	Equalisation	Distribution paid 26.10.18	Distribution paid 27.10.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 26.10.18	Distribution accumulated 27.10.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4199	–	0.4199	0.4005
Group 2	0.0000	0.4199	0.4199	0.4005

### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### for the month ended 31 October 2018

Group 1: units purchased prior to 1 October 2018

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

	Income	Equalisation	Distribution paid 27.11.18	Distribution paid 27.11.17
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0172	0.0928	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.11.18	Distribution accumulated 27.11.17
<b>Retail Accumulation Units</b>				
Group 1	0.4221	–	0.4221	0.4023
Group 2	0.0000	0.4221	0.4221	0.4023

	Income	Equalisation	Distribution paid 27.11.18	Distribution paid 27.11.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.11.18	Distribution accumulated 27.11.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4213	–	0.4213	0.4019
Group 2	0.0000	0.4213	0.4213	0.4019

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

**For the year ended 31 March 2019**

**Distribution in pence per unit**

**for the month ended 30 November 2018**

Group 1: units purchased prior to 1 November 2018

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

	Income	Equalisation	Distribution paid 27.12.18	Distribution paid 27.12.17
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.12.18	Distribution accumulated 27.12.17
<b>Retail Accumulation Units</b>				
Group 1	0.4236	–	0.4236	0.4037
Group 2	0.0000	0.4236	0.4236	0.4037

	Income	Equalisation	Distribution paid 27.12.18	Distribution paid 27.12.17
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.12.18	Distribution accumulated 27.12.17
<b>I-Class Accumulation Units</b>				
Group 1	0.4227	–	0.4227	0.4032
Group 2	0.0000	0.4227	0.4227	0.4032

### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### for the month ended 31 December 2018

Group 1: units purchased prior to 1 December 2018

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

	Income	Equalisation	Distribution paid 25.01.19	Distribution paid 26.01.18
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.01.19	Distribution accumulated 26.01.18
<b>Retail Accumulation Units</b>				
Group 1	0.4251	–	0.4251	0.4051
Group 2	0.0000	0.4251	0.4251	0.4051

	Income	Equalisation	Distribution paid 25.01.19	Distribution paid 26.01.18
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 25.01.19	Distribution accumulated 26.01.18
<b>I-Class Accumulation Units</b>				
Group 1	0.4242	–	0.4242	0.4045
Group 2	0.0000	0.4242	0.4242	0.4045

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### for the month ended 31 January 2019

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 to 31 January 2019

	Income	Equalisation	Distribution paid 27.02.19	Distribution paid 27.02.18
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.19	Distribution accumulated 27.02.18
<b>Retail Accumulation Units</b>				
Group 1	0.4267	–	0.4267	0.4078
Group 2	0.0127	0.4140	0.4267	0.4078

	Income	Equalisation	Distribution paid 27.02.19	Distribution paid 27.02.18
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.02.19	Distribution accumulated 27.02.18
<b>I-Class Accumulation Units</b>				
Group 1	0.4257	–	0.4257	0.4068
Group 2	0.0000	0.4257	0.4257	0.4068

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.





## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

##### for the month ended 28 February 2019

Group 1: units purchased prior to 1 February 2019

Group 2: units purchased on or after 1 February 2019 to 28 February 2019

	Income	Equalisation	Distribution paid 27.03.19	Distribution paid 27.03.18
<b>Retail Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.19	Distribution accumulated 27.03.18
<b>Retail Accumulation Units</b>				
Group 1	0.4283	–	0.4283	0.4092
Group 2	0.0000	0.4283	0.4283	0.4092

	Income	Equalisation	Distribution paid 27.03.19	Distribution paid 27.03.18
<b>I-Class Income Units</b>				
Group 1	0.1100	–	0.1100	0.1100
Group 2	0.0000	0.1100	0.1100	0.1100

	Income	Equalisation	Distribution accumulated 27.03.19	Distribution accumulated 27.03.18
<b>I-Class Accumulation Units</b>				
Group 1	0.4272	–	0.4272	0.4081
Group 2	0.0000	0.4272	0.4272	0.4081

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## Jupiter Monthly Alternative Income Fund

### Distribution Tables continued

#### For the year ended 31 March 2019

##### Distribution in pence per unit

Group 1: units purchased prior to 1 March 2019

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

	Income	Equalisation	Distribution payable 26.04.19	Distribution paid 27.04.18
<b>Retail Income Units</b>				
Group 1	0.2207	–	0.2207	0.1970
Group 2	0.0203	0.2004	0.2207	0.1970

	Income	Equalisation	Distribution to be accumulated 26.04.19	Distribution accumulated 27.04.18
<b>Retail Accumulation Units</b>				
Group 1	0.8553	–	0.8553	0.7588
Group 2	0.1833	0.6720	0.8553	0.7588

	Income	Equalisation	Distribution payable 26.04.19	Distribution paid 27.04.18
<b>I-Class Income Units</b>				
Group 1	0.2901	–	0.2901	0.2639
Group 2	0.0387	0.2514	0.2901	0.2639

	Income	Equalisation	Distribution to be accumulated 26.04.19	Distribution accumulated 27.04.18
<b>I-Class Accumulation Units</b>				
Group 1	1.1196	–	1.1196	0.9988
Group 2	0.1624	0.9572	1.1196	0.9988

#### All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%  
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



## General Information (unaudited)

### Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Monthly Income Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/-/media/Files/Global-documents/Risk-Management/Remuneration-disclosure-including-Pillar-3-English.ashx?la=en>

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 2018.

JUTM does not directly employ any individuals and therefore the total amount of remuneration paid by it is nil. All staff are employed and paid by other entities of Jupiter. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 562 Jupiter staff 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 £679,742 of which £427,839 is fixed remuneration and £251,903 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £166,137 of which £107,183 is paid to Senior Management and £58,954 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](http://gov.uk/government/publications/exchange-of-information-account-holders).



## Jupiter Monthly Alternative Income Fund

### General Information (unaudited) (continued)

#### 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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