

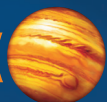


Jupiter UK Special Situations Fund

For the year ended 31 March 2019

ANNUAL

Report & Accounts



ON THE PLANET TO PERFORM



JUPITER







Jupiter UK Special Situations Fund

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*These collectively comprise the Authorised Fund Manager's Report



Jupiter UK Special Situations 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

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 UK Special Situations 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 UK Special Situations Fund

Fund Information (continued)

Investment Objective

To achieve capital growth by exploiting special situations principally within the UK.

Investment Policy

To invest principally in UK equities, in investments considered by the Manager to be undervalued.

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

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules. It is in the 'UK All Companies' 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 5.

Cumulative Performance (% change to 31 March 2019)

	1 year	3 years	5 years	10 years	Since launch*
Percentage growth	2.8	28.8	35.1	227.5	449.4
Sector position	150/262	88/251	61/238	55/205	19/68
Quartile ranking	3rd	2nd	2nd	2nd	2nd

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 3 June 1996.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

ANNUAL REPORT

Jupiter UK Special Situations Fund

For the year ended 31 March 2019

Investment Report

Performance Review

For the year ended 31st March 2019 the total return on the units was 2.8%* compared with a rise of 6.4%* for the FTSE All-Share index, which is the fund's benchmark. Over five years the fund has risen 35.1%* compared with a rise of 34.5%* for the same benchmark. The fund was ranked 150th out of 262 funds in its universe of comparable funds over a year, and 61st out of 238 funds over five years.

*Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.

Market and Policy Review

There were increasing concerns over the period as to what impact Donald Trump's proposed trade tariffs would have on the global economy. The economic impact of Brexit continues to cause debate. Towards the end of the calendar year all major stock markets fell dramatically as worries intensified over the potential for a global recession and worries over the state of credit markets. Our holdings in more economically sensitive stocks tended to do poorly whereas our investments that are less sensitive held up better. Subsequently stock markets rallied sharply as the Federal Reserve indicated that they would no longer increase interest rates. Overall, the market has been led by the most highly priced stocks. This has been a difficult environment for the fund as we concentrate on lowly valued securities.

I am looking to purchase a diversified list of statistically cheap stocks. This is achieved by using two value-based screens to search the market and then analysing the individual characteristics of the company. These characteristics are around the ability of the company to generate cash as opposed to profits, the margin of safety in the valuation and the ability of the balance sheet to cope with unanticipated events. Importantly, the investment process concentrates on measuring value and not on forecasting the future earnings of a company or those of economies or interest rates. We

made significant purchases of WPP, Western Union, Imperial Brands, ITV, Volkswagen Preference, Standard Life Aberdeen, Kingfisher and Babcock International. All these businesses face issues now and in most cases a new management team is aiming to address these issues and restore value to the shareholder. These were funded by the complete or partial sale of investments which no longer offer value such as GVC, NEX, Ralph Lauren, Cisco Systems, Ericsson B, Centrica, Tesco, Balfour Beatty and HSBC. These investments have risen sharply over the last year and no longer offer such value. The exception is Centrica which has been a poor investment.

Investment Outlook

The stock market is sending a very clear signal that it is becoming very nervous about the global economic outlook. It is widely believed that value shares, which tend to be more cyclical, will perform badly if we do have a recession however, we don't believe this is necessarily the case. It is true that value shares performed dreadfully in the 2008/9 recession, but they held up exceptionally well in the 2001/2 recession. The key difference, we believe, was the valuation gap between value and growth heading into the recession. The gap was very narrow in 2007 but was very wide in 2000. Today the gap is nearly as wide as it was in 2000 and so we feel a portfolio of lowly valued shares with strong balance sheets should perform at least as well as a portfolio of less cyclical, but much more expensive, quality/growth shares even if we do have a recession.

Looking to the UK, we have been thinking about the impact of Brexit since early 2016. At the time of the vote the stock market assumed that there was almost no chance of the UK leaving the EU and hence the risk/reward for UK exposed shares was very poor. We had a very low exposure to UK domestic names at that stage in early 2016. Subsequent to the vote, Sterling has fallen sharply against the major currencies and UK domestically exposed equities have fallen very sharply and in many cases by greater than 50%.



Investment Report (continued)

The risk/reward now of Brexit is much more evenly balanced and, in some cases, favourable. We have acquired stakes in some UK domestic shares where we now think that the valuations are so low that there is value in the medium term regardless of the shorter term. For example, ITV, Kingfisher and Standard Life Aberdeen. We are likely to deploy our cash balance if the stock market falls further as there are now several shares whose valuations are so low that on a medium-term basis this would make sense.

Ben Whitmore
Fund Manager



Jupiter UK Special Situations 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	180.68p	189.51p	151.14p	183.58p	192.36p	153.29p
Return before operating charges*	6.90p	(2.97p)	43.44p	7.01p	(2.81p)	44.23p
Operating charges	(3.29p)	(3.31p)	(2.96p)	(1.46p)	(1.47p)	(1.32p)
Return after operating charges*	3.61p	(6.28p)	40.48p	5.55p	(4.28p)	42.91p
Distributions on income unit	(3.70p)	(2.55p)	(2.11p)	(5.65p)	(4.50p)	(3.84p)
Closing net asset value per unit	180.59p	180.68p	189.51p	183.48p	183.58p	192.36p
*after direct transaction costs of:	0.43p	0.28p	0.30p	0.44p	0.28p	0.30p

Performance

Return after charges	2.00%	(3.31%)	26.78%	3.02%	(2.22%)	27.99%
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Other information

Closing net asset value (£'000)	558,081	604,628	732,079	675,608	602,312	517,638
Closing number of units	309,037,261	334,645,422	386,292,028	368,220,919	328,095,602	269,101,061
Operating charges	1.74%	1.74%	1.75%	0.76%	0.76%	0.77%
Direct transaction costs	0.23%	0.15%	0.17%	0.23%	0.15%	0.17%

Prices

Highest unit price	201.87p	210.40p	201.91p	205.42p	203.70p	195.74p
Lowest unit price	172.50p	179.59p	144.89p	175.68p	183.37p	147.52p

Change in net assets per unit

	Retail Accumulation**		I-Class Accumulation		
	31.03.19	31.03.18	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	181.70p	182.47p	228.97p	234.38p	182.88p
Return before operating charges*	6.84p	(0.33p)	8.58p	(3.61p)	53.09p
Operating charges	(3.32p)	(0.44p)	(1.84p)	(1.80p)	(1.59p)
Return after operating charges*	3.52p	(0.77p)	6.74p	(5.41p)	51.50p
Distributions on accumulation unit	(3.74p)	(1.02p)	(7.09p)	(5.53p)	(4.61p)
Retained distributions on accumulation unit	3.74p	1.02p	7.09p	5.53p	4.61p
Closing net asset value per unit	185.22p	181.70p	235.71p	228.97p	234.38p
*after direct transaction costs of:	0.43p	0.27p	0.55p	0.34p	0.36p

Performance

Return after charges	1.94%	(0.42%)	2.94%	(2.31%)	28.16%
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Other information

Closing net asset value (£'000)	79,939	83,291	653,687	513,407	394,368
Closing number of units	43,158,630	45,840,195	277,327,971	224,225,671	168,260,255
Operating charges	1.74%	1.74%	0.76%	0.76%	0.77%
Direct transaction costs	0.23%	0.15%	0.23%	0.15%	0.17%

Prices

Highest unit price	203.01p	187.67p	256.21p	251.28p	236.21p
Lowest unit price	175.29p	179.59p	222.51p	226.26p	175.96p

** The share class was created on 09.02.2018



Jupiter UK Special Situations 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	65.68%	44.48%

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	1.74%	1.74%
Ongoing charges for I-Class Units	0.76%	0.76%



Jupiter UK Special Situations Fund

Portfolio Statement

As at 31 March 2019

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM – 77.62% (71.48%)			
Basic Materials – 0.00% (0.37%)			
Consumer Goods – 4.60% (3.29%)			
3,450,000	Imperial Brands	90,545,250	4.60
Consumer Services – 19.48% (18.93%)			
22,000,000	FirstGroup	20,009,000	1.02
5,800,000	Halfords	13,444,400	0.68
30,000,000	ITV	38,115,000	1.94
23,500,000	Kingfisher	55,154,500	2.80
17,500,000	Marks & Spencer	48,807,500	2.48
9,000,000	Mothercare	2,007,000	0.10
7,000,000	Pearson	58,534,000	2.98
7,455,702	Stagecoach	11,429,591	0.58
26,000,000	Tesco	60,346,000	3.07
9,300,000	WPP	75,385,800	3.83
		383,232,791	19.48
Financials – 21.90% (22.62%)			
6,985,445	Ashmore Group	29,841,821	1.52
23,000,000	Aviva	94,829,000	4.82
32,000,000	Barclays	49,491,200	2.52
24,000,000	Royal Bank of Scotland	59,256,000	3.01
25,000,000	Sherborne Investors Guernsey 'C'	14,500,000	0.74
8,500,000	Sherborne Investors Guernsey 'B'	680,000	0.03
12,700,000	Standard Chartered	75,095,100	3.82
20,500,000	Standard Life Aberdeen	54,109,750	2.75
18,000,000	TP ICAP	52,956,000	2.69
		430,758,871	21.90
Healthcare – 4.95% (4.88%)			
6,100,000	GlaxoSmithKline	97,380,400	4.95
Industrials – 10.52% (11.02%)			
3,400,000	Aggreko	26,764,800	1.36
7,200,000	Babcock International	35,532,000	1.81
25,000,000	Capita	30,975,000	1.58
13,000,000	QinetiQ	39,143,000	1.98
5,200,000	Smiths	74,620,000	3.79
		207,034,800	10.52



Jupiter UK Special Situations Fund

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	Oil & Gas – 10.19% (6.11%)		
25,000,000	BP	139,600,000	7.10
2,500,000	Royal Dutch Shell 'B'	60,700,000	3.09
		200,300,000	10.19
	Telecommunications – 5.98% (1.11%)		
24,500,000	BT	54,610,500	2.78
45,000,000	Vodafone	62,874,000	3.20
		117,484,500	5.98
	Utilities – 0.00% (3.15%)		
	AUSTRALIA – 2.75% (1.95%)		
27,000,000	South32	54,162,000	2.75
	CANADA – 3.21% (1.72%)		
6,000,000	Barrick Gold	63,128,813	3.21
	GERMANY – 2.27% (0.00%)		
370,000	Volkswagen Preference	44,732,198	2.27
	NETHERLANDS – 2.12% (1.95%)		
800,000	Wolters Kluwer	41,761,886	2.12
	UNITED STATES – 4.12% (8.29%)		
1,050,000	Harley Davidson	28,726,833	1.46
3,700,000	Western Union	52,417,022	2.66
		81,143,855	4.12
	Total value of investments	1,811,665,364	92.09
	Net other assets	155,649,871	7.91
	Net assets	1,967,315,235	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 March 2018.



Jupiter UK Special Situations Fund

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 March 2019

Purchases	Cost £	Sales	Proceeds £
Kingfisher	72,973,010	Ericsson B	77,621,282
Vodafone	69,810,271	Pearson	76,947,614
Babcock International	63,149,582	Centrica	58,835,961
Royal Dutch Shell 'B'	61,765,042	Cisco Systems	56,872,188
Western Union	56,239,958	Ralph Lauren	55,321,058
Standard Life Aberdeen	52,326,927	Tesco	41,688,940
WPP	49,935,699	NEX	30,317,271
Volkswagen Preference	47,041,390	Balfour Beatty	26,665,586
ITV	43,867,205	Barclays	22,295,769
Barrick Gold	39,895,903	AstraZeneca	21,940,907
Subtotal	557,004,987	Subtotal	468,506,576
Total cost of purchases, including the above, for the year	975,809,895	Total cost of sales, including the above, for the year	699,464,370



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 UK Special Situations 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 UK Special Situations Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter UK Special Situations 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 losses of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts ('the Annual Report'), which comprise: the Balance Sheet as at 31 March 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 UK Special Situations 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 10, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 UK Special Situations 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 losses	3		(4,923,164)		(88,946,512)
Revenue	4	72,693,530		54,772,439	
Expenses	5	(21,704,845)		(20,704,715)	
Interest payable and similar charges		(841)		(3)	
Net revenue before taxation		50,987,844		34,067,721	
Taxation	6	(617,702)		(440,493)	
Net revenue after taxation			50,370,142		33,627,228
Total return before distributions			45,446,978		(55,319,284)
Distributions	7		(50,363,515)		(33,634,786)
Change in net assets attributable to unitholders from investment activities			(4,916,537)		(88,954,070)

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	
		£	£	£	£
Opening net assets attributable to unitholders			1,803,637,946		1,644,085,265
Amounts receivable on issue of units	269,987,406			285,957,119	
Amounts payable on cancellation of units	(121,272,498)			(49,362,394)	
			148,714,908		236,594,725
Change in net assets attributable to unitholders from investment activities			(4,916,537)		(88,954,070)
Retained distribution on accumulation units			19,875,441		11,908,988
Unclaimed distributions			3,477		3,038
Closing net assets attributable to unitholders			1,967,315,235		1,803,637,946





Jupiter UK Special Situations Fund

Balance Sheet

As at 31 March 2019

	Note	31.03.19 £	31.03.18 £
Assets			
Investments		1,811,665,364	1,540,135,462
Current Assets:			
Debtors	8	10,919,253	64,445,994
Short term deposits		70,000,000	151,000,000
Cash and bank balances		102,546,267	84,897,072
Total assets		1,995,130,884	1,840,478,528
Liabilities			
Creditors:			
Distribution payable		(14,880,507)	(9,941,757)
Other creditors	9	(12,935,142)	(26,898,825)
Total liabilities		(27,815,649)	(36,840,582)
Net assets attributable to unitholders		1,967,315,235	1,803,637,946

Directors' Statement

Jupiter UK Special Situations 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 10, 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.

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

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 to unitholders as a dividend distribution, semi-annually on 30 November (interim) and 31 May (final) in respect of the accounting periods ending 30 September (interim) and 31 March (final).



Jupiter UK Special Situations Fund

Notes to the Financial Statements (continued)

3. Net capital losses

The net losses on investments during the year comprise:

	31.03.19 £	31.03.18 £
Currency (losses)/gains	(173,972)	340,539
Transaction charges	(4,517)	(2,727)
Losses on non-derivative securities	(4,744,675)	(99,648,759)
Special dividends	–	10,364,435
Net capital losses	(4,923,164)	(88,946,512)

4. Revenue

	31.03.19 £	31.03.18 £
UK dividends	63,572,554	46,133,552
Overseas dividends	8,120,394	8,351,994
Bank interest	150,192	30,576
Deposit interest	850,390	256,317
Total revenue	72,693,530	54,772,439

5. Expenses

	31.03.19 £	31.03.18 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	19,888,869	18,798,901
Registration fees	1,605,161	1,676,054
	21,494,030	20,474,955
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	160,737	169,660
Safe custody fees	39,177	49,433
	199,914	219,093
Other expenses:		
Audit fee*	10,506	10,200
Financial Conduct Authority fee	133	150
Legal fees	235	317
Charges on ADR dividend receipts	27	–
	10,901	10,667
Total expenses	21,704,845	20,704,715

*The audit fee (excluding VAT) incurred during the year was £8,755 (31.03.18: £8,500).



Jupiter UK Special Situations 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	630,006	440,493
Overseas tax on prior period special capital dividend adjusted	(12,304)	–
Total tax charge for the year	617,702	440,493

(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	50,987,844	34,067,721
Corporation Tax at 20%	10,197,569	6,813,544
Effects of:		
Revenue not subject to taxation	(14,338,590)	(10,897,109)
Irrecoverable overseas tax	630,006	440,493
Current year expenses not utilised	4,141,021	4,083,565
Overseas tax on prior period special capital dividend adjusted	(12,304)	–
Current tax charge for the year	617,702	440,493

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 £172,604,410 (31.03.18: £151,899,306). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £34,520,882 (31.03.18: £30,379,861) has not been recognised.



Jupiter UK Special Situations 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 £
Interim distribution	27,039,851	19,543,966
Final distribution	24,839,509	15,905,541
	51,879,360	35,449,507
Amounts received on issue of units	(2,345,661)	(2,131,745)
Amounts paid on cancellation of units	829,816	317,024
Net distributions for the year	50,363,515	33,634,786
Reconciliation of net revenue after taxation to Distributions:		
Net revenue after taxation for the year	50,370,142	33,627,228
Corporation Tax on special dividends	(12,304)	–
Net movement in revenue account	236	(202)
Equalisation on conversions	5,441	7,760
Net distributions for the year	50,363,515	33,634,786

Details of the monthly distributions in pence per unit are shown in the Distribution Tables on pages 25 and 26.

8. Debtors

	31.03.19 £	31.03.18 £
Accrued revenue	8,760,204	5,630,910
Amounts receivable for issue of units	1,991,121	4,031,209
Currency sales awaiting settlement	–	2,984,045
Overseas tax recoverable	105,822	28,395
Sales awaiting settlement	62,106	51,771,435
Total debtors	10,919,253	64,445,994

9. Other creditors

	31.03.19 £	31.03.18 £
Accrued expenses	542,138	529,718
Amounts payable for cancellation of units	176,822	680,737
Currency purchases awaiting settlement	–	2,990,427
Purchases awaiting settlement	12,216,182	22,697,943
Total other creditors	12,935,142	26,898,825



Notes to the Financial Statements (continued)

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/(payable) to/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 £1,814,299 was due from JUTM (31.03.18: £3,350,472 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 £483,866 (31.03.18: £460,150) was due to JUTM. These amounts are included in accrued expenses in Note 9.

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 credit and cash flow risk, these risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency, liquidity 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.

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 £181,166,536 (31.03.18: £154,013,546). A ten per cent decrease would have an equal and opposite effect.

**Notes to the Financial Statements (continued)****12. Financial Instruments – continued****Foreign Currency Risk**

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

	31.03.19	31.03.18
Currency	Total £	Total £
Australian Dollar	1,411,248	1,010,203
Euro	86,514,685	35,194,054
Swedish Krona	85,221	54,891,958
US Dollar	145,734,623	128,365,234

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 £23,374,578 (31.03.18: £21,946,145). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing.



Jupiter UK Special Situations 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 £
31.03.19				
Australian Dollar	–	–	1,411,248	1,411,248
Euro	–	–	86,514,685	86,514,685
Swedish Krona	–	–	85,221	85,221
US Dollar	–	–	145,734,623	145,734,623
Sterling	102,546,267	70,000,000	1,588,838,840	1,761,385,107
Total	102,546,267	70,000,000	1,822,584,617	1,995,130,884
31.03.18				
Australian Dollar	–	–	1,010,203	1,010,203
Euro	–	–	35,194,054	35,194,054
Swedish Krona	–	–	54,891,958	54,891,958
US Dollar	–	–	131,355,661	131,355,661
Sterling	84,897,072	151,000,000	1,382,129,580	1,618,026,652
Total	84,897,072	151,000,000	1,604,581,456	1,840,478,528

Currency	Financial liabilities not carrying interest £	Total £
31.03.19		
Sterling	27,815,649	27,815,649
Total	27,815,649	27,815,649
31.03.18		
US Dollar	2,990,427	2,990,427
Sterling	33,850,155	33,850,155
Total	36,840,582	36,840,582

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 UK Special Situations 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	1,811,665,364	–
Level 2	–	–
Level 3	–	–
	<u>1,811,665,364</u>	<u>–</u>
31.03.18	£	£
Level 1	1,540,135,462	–
Level 2	–	–
Level 3	–	–
	<u>1,540,135,462</u>	<u>–</u>

13. Portfolio Transaction Costs

For the year ended 31 March 2019

	Equities		Corporate Actions		Total
	£	%	£	%	£
Analysis of total purchases costs					
Purchases in year before transaction costs	961,786,117		9,972,000		971,758,117
Commissions	544,819	0.06%	–	–	544,819
Taxes	3,506,859	0.36%	–	–	3,506,859
Expenses and other charges	100	–	–	–	100
	<u>4,051,778</u>		<u>–</u>		<u>4,051,778</u>
Gross purchases total	<u>965,837,895</u>		<u>9,972,000</u>		<u>975,809,895</u>
Analysis of total sales costs					
Sales in year before transaction costs	699,854,912		–		699,854,912
Commissions	(388,498)	0.06%	–	–	(388,498)
Taxes	(1,910)	–	–	–	(1,910)
Expenses and other charges	(134)	–	–	–	(134)
	<u>(390,542)</u>		<u>–</u>		<u>(390,542)</u>
Sales net of transaction costs	<u>699,464,370</u>		<u>–</u>		<u>699,464,370</u>

Commission, taxes and expenses as % of average net assets

Commission 0.05%

Taxes 0.18%

The average portfolio dealing spread as at the balance sheet date was 0.08%



Notes to the Financial Statements (continued)

13. Portfolio Transaction Costs – continued

For the year ended 31 March 2018

	Equities		Corporate Actions		Total
	£	%	£	%	£
Analysis of total purchases costs					
Purchases in year before transaction costs	645,243,405		4,431,346		649,674,751
Commissions	346,909	0.05%	–	–	346,909
Taxes	2,075,303	0.32%	–	–	2,075,303
Expenses and other charges	1,891	–	–	–	1,891
	2,424,103		–		2,424,103
Gross purchases total	647,667,508		4,431,346		652,098,854
Analysis of total sales costs					
Sales in year before transaction costs	468,390,780		38,948,250		507,339,030
Commissions	(268,767)	0.06%	–	–	(268,767)
Taxes	(2,643)	–	–	–	(2,643)
Expenses and other charges	(44)	–	–	–	(44)
	(271,454)		–		(271,454)
Sales net of transaction costs	468,119,326		38,948,250		507,067,576

Commission, taxes and expenses as % of average net assets

Commission 0.04%

Taxes 0.11%

The average portfolio dealing spread as at the balance sheet date was 0.10%

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	5.25%	1.50%	£500
I-Class Units	5.25%	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 5. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening units at 1 April 2018	334,645,422	45,840,195	328,095,602	224,225,671
Units issued in year	1,696,197	368,854	48,739,924	68,332,109
Units cancelled in year	(26,647,447)	(2,659,079)	(10,346,164)	(19,028,412)
Units converted in year	(656,911)	(391,340)	1,731,557	3,798,603
Closing units at 31 March 2019	309,037,261	43,158,630	368,220,919	277,327,971



Jupiter UK Special Situations Fund

Distribution Tables

For the six months ended 30 September 2018

Distribution in pence per unit

INTERIM

Group 1: units purchased prior to 1 April 2018

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

	Income	Equalisation	Distribution paid 30.11.18	Distribution paid 30.11.17
Retail Income Units				
Group 1	2.0098	–	2.0098	1.5294
Group 2	0.4486	1.5612	2.0098	1.5294

	Income	Equalisation	Distribution accumulated 30.11.18	Distribution accumulated 30.11.17
Retail Accumulation Units*				
Group 1	2.0215	–	2.0215	N/A
Group 2	0.7605	1.2610	2.0215	N/A

	Income	Equalisation	Distribution paid 30.11.18	Distribution paid 30.11.17
I-Class Income Units				
Group 1	3.0225	–	3.0225	2.5121
Group 2	1.2926	1.7299	3.0225	2.5121

	Income	Equalisation	Distribution accumulated 30.11.18	Distribution accumulated 30.11.17
I-Class Accumulation Units				
Group 1	3.7701	–	3.7701	3.0750
Group 2	1.4156	2.3545	3.7701	3.0750

*The Retail Accumulation units were launched on 9 February 2018.

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 UK Special Situations Fund

Distribution Tables continued

For the six months ended 31 March 2019

Distribution in pence per unit

FINAL

Group 1: units purchased prior to 1 October 2018

Group 2: units purchased on or after 1 October 2018 to 31 March 2019

	Income	Equalisation	Distribution payable 31.05.19	Distribution paid 31.05.18
Retail Income Units				
Group 1	1.6880	–	1.6880	1.0239
Group 2	0.7829	0.9051	1.6880	1.0239

	Income	Equalisation	Distribution to be accumulated 31.05.19	Distribution accumulated 31.05.18
Retail Accumulation Units				
Group 1	1.7154	–	1.7154	1.0239
Group 2	0.7130	1.0024	1.7154	1.0239

	Income	Equalisation	Distribution payable 31.05.19	Distribution paid 31.05.18
I-Class Income Units				
Group 1	2.6245	–	2.6245	1.9858
Group 2	1.1749	1.4496	2.6245	1.9858

	Income	Equalisation	Distribution to be accumulated 31.05.19	Distribution accumulated 31.05.18
I-Class Accumulation Units				
Group 1	3.3241	–	3.3241	2.4504
Group 2	1.4204	1.9037	3.3241	2.4504

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 UK Special Situations 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 £953,680 of which £408,777 is fixed remuneration and £526,903 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £422,075 of which £107,183 is paid to Senior Management and £314,892 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders**: gov.uk/government/publications/exchange-of-information-account-holders.



General Information (unaudited) (continued)

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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