

Jupiter UK Special Situations Fund

For the six months ended 30 September 2019

INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM


JUPITER

Contents

• Fund Information	1
• Investment Report	3
• Comparative Tables	5
• Portfolio Statement	7
• Statement of Total Return	9
• Statement of Change in Net Assets Attributable to Unitholders	9
• Balance Sheet	10
• Directors' Statement	10
• Notes to the Interim Financial Statements	11
• Distribution Table	12
• General Information	13

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
 PO Box 10666
 Chelmsford
 CM99 2BG
 Tel: 0800 561 4000
 Fax: 0800 561 4001
www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc (Prior to 1 June 2019)
 Trustee and Depositary Services
 Floor 1
 280 Bishopsgate
 London EC2M 4RB

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

Northern Trust Global Services SE (UK branch)
 (From 1 June 2019)
 50 Bank Street
 Canary Wharf
 London E14 5NT

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

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield
 P M Moore
 J Singh
 N Ring*
 K Baillie**
 T Scholefield**
 P Wagstaff***

*Resigned 31 May 2019

**Independent. Appointed 1 May 2019

***Appointed 31 July 2019

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter UK Special Situations Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information (continued)

Investment Objective

To provide a return, net of fees, higher than that provided by the FTSE All Share Index over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in shares of companies based in the UK (i.e. companies domiciled, headquartered or which conduct a majority of their business activity, in the UK). Up to 30% of the Fund may be invested in other assets, including shares of other companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

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.

Benchmark

The FTSE All Share Index is an industry standard index and is one of the leading representations of UK stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

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

Status

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

The Fund is a qualifying Fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 5.

Fund Accounting Services

With effect from 15 October 2019 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

Cumulative Performance (% change to 30 September 2019)

	6 months	1 year	3 years	5 years
Percentage Growth	4.9	-0.3	19.5	39.5
FTSE All Share*	4.6	2.7	21.7	38.9
IA UK All Companies**	4.8	0.0	19.9	36.6
Sector Position	124/260	153/258	148/245	87/231
Quartile ranking	2nd	3rd	3rd	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 *Target benchmark **Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund can invest 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.

INTERIM REPORT

Jupiter UK Special Situations Fund

For the six months ended 30 September 2019

Investment Report

Performance Review

For the six months ended 30 September 2019 the total return on units was 4.9%* compared with a rise of 4.6%* for the FTSE All-Share index, which is the fund's target benchmark. Over five years the fund has risen 39.5%* compared with a rise of 38.9%* for the same benchmark.

**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 the extent of the weakness in the global economy. The economic impact of Brexit continues to cause debate. Central banks around the world have cut interest rates with a very substantial increase in government debt with negative yields. Overall, the market has been led by the most highly priced stocks. These stocks are assumed to be insulated from any problems in the world economy and benefit from lower interest rates. They benefit from lower interest rates as most of their value is further in the future and these cash flows are discounted at lower rates making the company more valuable. 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 established two new positions in Cobham and ConvaTec Group, and added to Kingfisher, Capita and BT. In each case the businesses have had quite severe operational problems and new management is looking to address these issues. These were funded by the complete or partial sale of investments which no longer

offer value such as Barrick Gold, Wolters Kluwer, Tesco, First Group, Ashmore Group, Royal Dutch Shell and Western Union. These investments have performed well over the last year and no longer offer such value.

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. 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 will 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. I am repeating the message I gave in the annual report as very little has changed.

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%. The risk/reward now of Brexit is much more evenly balanced and, in some cases, favourable. We now have stakes in some UK domestic shares where we think that the valuations are so low that there is value in the medium term regardless of the shorter term. For example, BT (UK broadband and mobile provider) and Kingfisher (trading as B&Q and Screwfix in the UK).

■ Investment Report (continued)

Overall, the portfolio is lowly valued compared to the valuations of UK and American stockmarkets. The investments are spread but probably contain more cyclicality than average. This is compensated for by the low valuations.

Ben Whitmore
Fund Manager

Comparative Tables

Change in net assets per unit

	Retail Income				I-Class Income			
	30.09.19	31.03.19	31.03.18	31.03.17	30.09.19	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	180.59p	180.68p	189.51p	151.14p	183.48p	183.58p	192.36p	153.29p
Return before operating charges*	9.34p	6.90p	(2.97p)	43.44p	9.51p	7.01p	(2.81p)	44.23p
Operating charges	(1.61p)	(3.29p)	(3.31p)	(2.96p)	(0.71p)	(1.46p)	(1.47p)	(1.32p)
Return after operating charges*	7.73p	3.61p	(6.28p)	40.48p	8.80p	5.55p	(4.28p)	42.91p
Distributions on income unit	(3.29p)	(3.70p)	(2.55p)	(2.11p)	(4.27p)	(5.65p)	(4.50p)	(3.84p)
Closing net asset value per unit	185.03p	180.59p	180.68p	189.51p	188.01p	183.48p	183.58p	192.36p
*after direct transaction costs of:	0.14p	0.43p	0.28p	0.30p	0.15p	0.44p	0.28p	0.30p

Performance

Return after charges	4.28%	2.00%	(3.31%)	26.78%	4.80%	3.02%	(2.22%)	27.99%
----------------------	-------	-------	---------	--------	-------	-------	---------	--------

Other information

Closing net asset value (£'000)	460,736	558,081	604,628	732,079	688,623	675,608	602,312	517,638
Closing number of units	249,009,568	309,037,261	334,645,422	386,292,028	366,277,680	368,220,919	328,095,602	269,101,061
Operating charges	1.74%	1.74%	1.74%	1.75%	0.76%	0.76%	0.76%	0.77%
Direct transaction costs	0.08%	0.23%	0.15%	0.17%	0.08%	0.23%	0.15%	0.17%

Prices

Highest unit price	191.27p	201.87p	210.40p	201.91p	195.24p	205.42p	203.70p	195.74p
Lowest unit price	175.05p	172.50p	179.59p	144.89p	178.17p	175.68p	183.37p	147.52p

Change in net assets per unit

	Retail Accumulation**			I-Class Accumulation			
	30.09.19	31.03.19	31.03.18	30.09.19	31.03.19	31.03.18	31.03.17
Opening net asset value per unit	185.22p	181.70p	182.47p	235.71p	228.97p	234.38p	182.88p
Return before operating charges*	9.58p	6.84p	(0.33p)	12.22p	8.58p	(3.61p)	53.09p
Operating charges	(1.65p)	(3.32p)	(0.44p)	(0.92p)	(1.84p)	(1.80p)	(1.59p)
Return after operating charges*	7.93p	3.52p	(0.77p)	11.30p	6.74p	(5.41p)	51.50p
Distributions on accumulation unit	(3.37p)	(3.74p)	(1.02p)	(5.48p)	(7.09p)	(5.53p)	(4.61p)
Retained distributions on accumulation unit	3.37p	3.74p	1.02p	5.48p	7.09p	5.53p	4.61p
Closing net asset value per unit	193.15p	185.22p	181.70p	247.01p	235.71p	228.97p	234.38p
*after direct transaction costs of:	0.15p	0.43p	0.27p	0.19p	0.55p	0.34p	0.36p

Performance

Return after charges	4.28%	1.94%	(0.42%)	4.79%	2.94%	(2.31%)	28.16%
----------------------	-------	-------	---------	-------	-------	---------	--------

Other information

Closing net asset value (£'000)	80,650	79,939	83,291	761,435	653,687	513,407	394,368
Closing number of units	41,755,417	43,158,630	45,840,195	308,262,581	277,327,971	224,225,671	168,260,255
Operating charges	1.74%	1.74%	1.74%	0.76%	0.76%	0.76%	0.77%
Direct transaction costs	0.08%	0.23%	0.15%	0.08%	0.23%	0.15%	0.17%

Prices

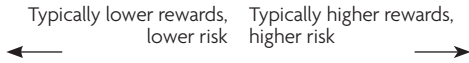
Highest unit price	196.18p	203.01	187.67p	250.81p	256.21p	251.28p	236.21p
Lowest unit price	179.55p	175.29p	179.59p	228.88p	222.51p	226.26p	175.96p

**The class was launched 9 February 2018.

Comparative Tables (continued)

Risk and reward indicator

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



Retail Units

1	2	3	4	5	6	7
---	---	---	---	---	---	---

I-Class Units

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.09.19	30.09.18
Ongoing charges for Retail Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.76%	0.76%

Portfolio Statement

As at 30 September 2019

Holding	Investment	Market value £	Total net assets %
UNITED KINGDOM – 78.00% (77.62%)			
Consumer Goods – 3.49% (4.60%)			
3,800,000	Imperial Brands	69,471,600	3.49
Consumer Services – 17.64% (19.48%)			
3,000,000	Halfords	5,094,000	0.26
36,000,000	ITV	45,324,000	2.28
30,500,000	Kingfisher	63,043,500	3.17
18,500,000	Marks & Spencer	34,123,250	1.71
9,500,000	Pearson	70,053,000	3.52
7,455,702	Stagecoach	9,968,274	0.50
12,000,000	Tesco	28,920,000	1.45
9,300,000	WPP	94,674,000	4.75
		351,200,024	17.64
Financials – 22.19% (21.90%)			
3,000,000	Ashmore Group	15,165,000	0.76
23,000,000	Aviva	91,839,000	4.61
42,000,000	Barclays	63,168,000	3.17
23,000,000	Royal Bank of Scotland	47,748,000	2.40
25,000,000	Sherbone Investors Guernsey 'C'	12,500,000	0.63
8,500,000	Sherborne Investors Guernsey 'B'	637,500	0.03
12,700,000	Standard Chartered	86,868,000	4.36
22,000,000	Standard Life Aberdeen	62,876,000	3.16
18,000,000	TP ICAP	61,182,000	3.07
		441,983,500	22.19
Healthcare – 8.59% (4.95%)			
33,000,000	ConvaTec Group	57,700,500	2.90
6,500,000	GlaxoSmithKline	113,386,000	5.69
		171,086,500	8.59
Industrials – 11.82% (10.52%)			
11,400,000	Babcock International	63,498,000	3.19
30,000,000	Capita	43,455,000	2.18
20,000,000	Cobham	31,370,000	1.58
13,000,000	QinetiQ	37,544,000	1.89
3,783,048	Smiths	59,337,108	2.98
		235,204,108	11.82
Oil & Gas – 7.24% (10.19%)			
21,000,000	BP	108,276,000	5.44
1,500,000	Royal Dutch Shell 'B'	35,932,500	1.80
		144,208,500	7.24

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
Telecommunications – 7.03% (5.98%)			
33,000,000	BT	58,931,400	2.96
50,000,000	Vodafone	81,000,000	4.07
		139,931,400	7.03
AUSTRALIA – 2.37% (2.75%)			
33,000,000	South32	47,190,000	2.37
CANADA – 2.61% (3.21%)			
3,700,000	Barrick Gold	52,003,570	2.61
GERMANY – 2.77% (2.27%)			
400,000	Volkswagen Preference	55,246,947	2.77
NETHERLANDS – 0.59% (2.12%)			
200,000	Wolters Kluwer	11,822,960	0.59
UNITED STATES – 4.55% (4.12%)			
1,300,000	Harley Davidson	37,935,568	1.90
2,800,000	Western Union	52,668,993	2.65
		90,604,561	4.55
	Total value of investments	1,809,953,670	90.89
	Net other assets	181,490,172	9.11
	Net assets	1,991,443,842	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 31 March 2019.

Statement of Total Return

For the six months ended 30 September 2019

	Six months to 30.09.19		Six months to 30.09.18	
	£	£	£	£
Income				
Net capital gains		45,955,307		116,419,059
Revenue	53,996,055		38,036,423	
Expenses	(10,634,287)		(11,197,704)	
Interest payable and similar charges	(3)		(10)	
Net revenue before taxation	43,361,765		26,838,709	
Taxation	(632,679)		(413,545)	
Net revenue after taxation		42,729,086		26,425,164
Total return before distributions		88,684,393		142,844,223
Distributions		(42,730,500)		(26,425,812)
Change in net assets attributable to unitholders from investment activities		45,953,893		116,418,411

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2019

	Six months to 30.09.19		Six months to 30.09.18	
	£	£	£	£
Opening net assets attributable to unitholders		1,967,315,235		1,803,637,946
Amounts receivable on issue of units	128,678,226		124,229,885	
Amounts payable on cancellation of units	(168,817,709)		(62,329,553)	
		(40,139,483)		61,900,332
Change in net assets attributable to unitholders from investment activities		45,953,893		116,418,411
Retained distribution on accumulation units		18,313,655		9,916,439
Unclaimed distributions		542		1,670
Closing net assets attributable to unitholders		1,991,443,842		1,991,874,798

Balance Sheet

As at 30 September 2019

	30.09.19	31.03.19
	£	£
Assets		
Investments	1,809,953,670	1,811,665,364
Current Assets:		
Debtors	11,250,778	10,919,253
Short term deposits	120,000,000	70,000,000
Cash and bank balances	80,740,168	102,546,267
Total assets	<u>2,021,944,616</u>	<u>1,995,130,884</u>
Liabilities		
Creditors:		
Distribution payable	(23,823,975)	(14,880,507)
Other creditors	(6,676,799)	(12,935,142)
Total liabilities	<u>(30,500,774)</u>	<u>(27,815,649)</u>
Net assets attributable to unitholders	<u>1,991,443,842</u>	<u>1,967,315,235</u>

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, Rupert Corfield

Jupiter Unit Trust Managers Limited
 London
 20 November 2019

Notes to the Interim Financial Statements

For the six months ended 30 September 2019

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for 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).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019 and are described in those financial statements.

2. Financial Instruments

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

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

The Fund has little exposure to credit, 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, 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 Manager's Report and Portfolio Statement.

Distribution Table

For the six months ended 30 September 2019

Distribution in pence per unit

INTERIM

Group 1: units purchased prior to 1 April 2019

Group 2: units purchased on or after 1 April 2019 to 30 September 2019

	Income	Equalisation	Distribution payable 29.11.19	Distribution paid 30.11.18
Retail Income Units				
Group 1	3.2885	–	3.2885	2.0098
Group 2	1.6053	1.6832	3.2885	2.0098

	Income	Equalisation	Distribution to be accumulated 29.11.19	Distribution accumulated 30.11.18
Retail Accumulation Units				
Group 1	3.3733	–	3.3733	2.0215
Group 2	1.7441	1.6292	3.3733	2.0215

	Income	Equalisation	Distribution payable 29.11.19	Distribution paid 30.11.18
I-Class Income Units				
Group 1	4.2687	–	4.2687	3.0225
Group 2	2.0231	2.2456	4.2687	3.0225

	Income	Equalisation	Distribution to be accumulated 29.11.19	Distribution accumulated 30.11.18
I-Class Accumulation Units				
Group 1	5.4840	–	5.4840	3.7701
Group 2	2.0679	3.4161	5.4840	3.7701

*The Retail Accumulation units were launched on 9th 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.

General Information (unaudited)

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

Other Information

This document contains information based on the FTSE All-Share Index and the Industry Classification Benchmark (ICB). 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE All-Share Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE. The ICB is a product of FTSE and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.



Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001
www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority
whose address is 12 Endeavour Square, London E20 1JN