The Jupiter Global Fund

Société d'Investissement à Capital Variable (SICAV)

Annual Review and Audited Financial Statements

For the year ended 30 September 2018



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Proxy Form

Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document or (for Hong Kong investors) key fact statements of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

⁽¹⁾ This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

⁽²⁾ Jupiter Eurozone Equity was launched on 29 August 2018.

⁽³⁾ Jupiter Flexible Income was launched on 19 September 2018.

(4) Jupiter Global Levered Absolute Return was launched on 19 October 2017.

Investment Objectives

The Jupiter Global Fund – Jupiter Asia Pacific Income ('Jupiter Asia Pacific Income')	The investment objective of Jupiter Asia Pacific Income is to achieve long-term capital growth and income by investing primarily in quoted companies in any economic sector involved directly or indirectly in the Asian and Pacific Region (excluding Japan).
The Jupiter Global Fund – Jupiter China Select ('Jupiter China Select')	The investment objective of Jupiter China Select is to achieve long-term capital growth by investing in companies in any economic sector involved directly or indirectly in Greater China.
The Jupiter Global Fund – Jupiter Dynamic Bond ('Jupiter Dynamic Bond')	The investment objective of Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.
The Jupiter Global Fund – Jupiter Europa ('Jupiter Europa')	The investment objective of Jupiter Europa is to generate positive long-term returns across varying market conditions principally from a portfolio of investments in European equities and equity related securities.
The Jupiter Global Fund – Jupiter European Feeder ('Jupiter European Feeder')	The investment objective of Jupiter European Feeder is to achieve long-term capital growth principally through investment in the Jupiter European Master Fund.
The Jupiter Global Fund – Jupiter European Growth ('Jupiter European Growth')	The investment objective of Jupiter European Growth is to achieve long-term capital growth by exploiting special investment opportunities in Europe.
The Jupiter Global Fund – Jupiter European Opportunities ('Jupiter European Opportunities')	The investment objective of Jupiter European Opportunities is to achieve long-term capital growth from investments in companies quoted on a European Stock Exchange.
The Jupiter Global Fund – Jupiter Eurozone Equity ('Jupiter Eurozone Equity)	The investment objective of Jupiter Eurozone Equity to achieve capital growth over the long term (that is, three to five years).
The Jupiter Global Fund – Jupiter Flexible Income ('Jupiter Flexible Income)	The investment objective of Jupiter Flexible Income to provide regular income together with the prospect of capital growth over the long term (three to five years).
The Jupiter Global Fund – Jupiter Global Absolute Return ('Jupiter Global Absolute Return')	The investment objective of Jupiter Global Absolute Return is to generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.
The Jupiter Global Fund – Jupiter Global Convertibles ('Jupiter Global Convertibles')	The investment objective of Jupiter Global Convertibles is to achieve long-term capital growth through investment on a global basis in a diversified portfolio of convertible securities.
The Jupiter Global Fund – Jupiter Global Ecology Diversified ('Jupiter Global Ecology Diversified')	The investment objective of Jupiter Global Ecology Diversified is to generate long-term capital appreciation and income investing primarily in global equity and fixed income securities.
The Jupiter Global Fund – Jupiter Global Ecology Growth ('Jupiter Global Ecology Growth')	The investment objective of Jupiter Global Ecology Growth is to generate long-term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability and climate change.

Investment Objectives

The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond ('Jupiter Global Emerging Markets Corporate Bond')	The investment objective of Jupiter Global Emerging Markets Corporate Bond is to achieve long term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained ('Jupiter Global Emerging Markets Equity Unconstrained')	The investment objective of Jupiter Global Emerging Markets Unconstrained is to achieve long-term capital growth through investment in equity and equity-related securities of companies exposed directly or indirectly to emerging market economies worldwide.
The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond ('Jupiter Global Emerging Markets Short Duration Bond')	The investment objective of Jupiter Global Emerging Markets Short Duration Bond is to achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.
The Jupiter Global Fund – Jupiter Global Financials ('Jupiter Global Financials')	The investment objective of Jupiter Global Financials is to achieve long-term capital growth principally through investment in equities of financial sector companies on an international basis.
The Jupiter Global Fund – Jupiter Global Levered Absolute Return ('Jupiter Global Levered Absolute Return')	The investment objective of Jupiter Global Levered Absolute Return is to generate absolute return over a three year rolling period, independent of market conditions, by investing on a global basis.
The Jupiter Global Fund – Jupiter Global Value ('Jupiter Global Value')	The investment objective of Jupiter Global Value is to achieve long-term total return principally through investment in equities on an international basis.
The Jupiter Global Fund – Jupiter India Select ('Jupiter India Select')	The investment objective of Jupiter India Select is to achieve long-term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.
The Jupiter Global Fund – Jupiter Japan Select ('Jupiter Japan Select')	The investment objective of Jupiter Japan Select is to achieve long-term capital growth through investing primarily in Japan and in selected opportunities in Asia.
The Jupiter Global Fund – Jupiter New Europe ('Jupiter New Europe')	The investment objective of Jupiter New Europe is to achieve long-term capital growth through investment primarily in Central and Eastern Europe, Russia and Turkey and, in addition, investment in non-European former member states of the Union of Soviet Socialist Republics ('USSR').
The Jupiter Global Fund – Jupiter Strategic Total Return ('Jupiter Strategic Total Return')	The investment objective of the Jupiter Strategic Total Return is to generate positive long- term returns across varying market conditions from an actively managed portfolio of different asset classes, including equities, bonds, convertible bonds, currencies and money market securities on an international basis.
The Jupiter Global Fund – Jupiter UK Dynamic Growth ('Jupiter UK Dynamic Growth')	The investment objective of the Jupiter UK Dynamic Growth is to generate long-term capital appreciation through investing primarily in UK securities.

Management, Administration and Independent Auditor

Management, Administration and Independent Auditor

Directors	Adrian Creedy (retired as Chairman and Director 30 June 2018) Garth Lorimer Turner (appointed Chairman 1 July 2018)*
	Jacques Elvinger* Patrick Zurstrassen*
	Paula Moore
	Simon Rowson (appointed 1 July 2018)
Registered Office	The Jupiter Global Fund
	6, route de Trèves Senningerberg
	L-2633 Luxembourg
Depositary, Paying Agent and	J.P. Morgan Bank Luxembourg S.A.
Administrator	6, route de Trèves
	Senningerberg L-2633 Luxembourg
	-
Management Company	Jupiter Unit Trust Managers Limited
	The Zig Zag Building 70 Victoria Street
	London SW1E 6SQ
	United Kingdom
Independent Auditors	PricewaterhouseCoopers, Société coopérative
	2, rue Gerhard Mercator
	L-2182 Luxembourg
Legal Advisers	Elvinger Hoss Prussen, <i>société anonyme</i>
	2, Place Winston Churchill L-1340 Luxembourg
Investment Manager	Jupiter Asset Management Limited
in octation analogo	The Zig Zag Building
	70 Victoria Street
	London SW1E 6SQ United Kingdom
	Authorised and regulated by the Financial Conduct Authority
Distributor	Jupiter Asset Management Limited
Distributor	The Zig Zag Building
	70 Victoria Street
	London SW1E 6SQ United Kingdom
	Jupiter Asset Management Limited
UK Representative	The Zig Zag Building
	70 Victoria Street
	London SW1E 6SQ
	United Kingdom
Swiss Representative	BNP Paribas Securities Services, Paris succursale de Zurich
	Selnaustrasse 16
	8002 Zurich
	Switzerland
Hong Kong Representative	JPMorgan Chase Bank, N.A. Hong Kong Branch
	21/F, JPMorgan Tower 138 Shatin Rural Committee Road
	Shatin, New Territories
	Hong Kong
*Independent	

Board of Directors' Report

The Board presents the Annual Review and Audited Financial Statements of the Company for the year ended 30 September 2018.

Structure of the Company

The Jupiter Global Fund (the 'Company') is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') for the purposes of the UCITS Directive and the Company is registered pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended. This registration does not imply approval by any Luxembourg authority of the contents of the Company's prospectus (the 'Prospectus') or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful. The Company was incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV') on 22 September 2005 for an unlimited duration and it is registered with the Luxembourg Register of Commerce under number B 110.737.

The board of directors of the Company (the 'Board') has designated Jupiter Unit Trust Managers Limited ('JUTM') as Management Company of the Company to perform investment management, administration and marketing functions for the Company. JUTM is authorised as a management company managing UCITS governed by the UCITS Directive and is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

The Management Company has delegated (i) its investment management functions to Jupiter Asset Management Limited ('JAML'), (ii) its administration functions to J.P. Morgan Bank Luxembourg S.A. ('JPMBL') (who has also been appointed as depositary of the Company by the Company), and (iii) its marketing functions to JAML. JUTM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Company provides a choice of funds each investing in a particular market or group of markets or investing on the basis of a specific investment theme. The particular investment objective of each fund is set out in the Information Sheet relevant to that fund contained in the Prospectus.

All the funds and share classes are registered for distribution in the Grand Duchy of Luxembourg and are marketed in accordance with the UCITS Directive in certain Member States of the European Union and elsewhere. Full details are available on the Jupiter website www.jupiteram.com.

As at 30 September 2018, the Company comprised 24 funds with multiple share classes. During the current accounting year, three new funds were created, namely Jupiter Eurozone Equity, Jupiter Flexible Income and Global Levered Absolute Return.

On 23 June 2016 the United Kingdom ('UK') held a referendum in which voters voted in favour of the UK's exit from the European Union ('EU'), commonly referred to as 'Brexit'. Following the referendum, the British Government gave notice to the EU that the UK would exit with effect from 29 March 2019 and is currently in the process of negotiating the terms of the UK's exit. At the time of writing It is not known what those terms will be or the terms of the UK's future relationship with the EU (which will be negotiated once the UK has left the EU). However, the impact of Brexit may affect the operations and financial results of each fund.

As JUTM is a UK entity and therefore will not be in the EU following 29 March 2019, JUTM will not be able to act as the Company's Management Company after this date. As a result, on 10 August 2018

the Company gave JUTM notice of the termination of its appointment as the Management Company with effect from 1 March 2019 (or such other date as JUTM and the Company may agree). The Company is currently in discussions with another member of the Jupiter Group based in the EU and holding the relevant regulatory permissions to act as its Management Company and shareholders will be given written notice of the appointment of a new Management Company once such appointment is made.

Internal Control

The Board is responsible for establishing and maintaining the internal control structure of the Company, the objective being to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition and that transactions are executed in accordance with the applicable law and regulations and the Prospectus and are recorded properly in order to permit preparation of financial statements in conformity with Luxembourg generally accepted accounting principles.

Corporate Governance and the ALFI Code of Conduct

The Board has responsibility for ensuring a high standard of corporate governance and adheres to the ALFI Code of Conduct ('the Code') which provides a framework of principles and best practice recommendations for the governance of Luxembourg investment funds, as set out below:

- 1. The Board should ensure that high standards of corporate governance are applied at all times;
- The Board should have good professional standing and appropriate experience and use best efforts to ensure it is collectively competent to fulfil its responsibilities;
- The Board should act fairly and independently in the best interests of the investors;
- The Board should act with due care and diligence in the performance of its duties;
- The Board should ensure compliance with all applicable laws and regulations and with the Company's constitutional documents;
- The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
- 7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
- The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
- The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Company;
- 10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the financial year ended 30 September 2018.

Board of Directors' Report (continued)

Responsibility and Role of the Board

The responsibility of the Board is governed by Luxembourg law. The Board is responsible for providing independent review and oversight in the best interests of the Company's investors. This includes approving the funds' strategies, ensuring the funds consistently follow their stated investment objectives, ensuring that the expenses charged to the fund are reasonable, fair and appropriate and the effective oversight of delegated functions including the appointment of delegated parties and review of their activities and performance.

The Board maintains a direct role in matters such as proposing and declaring distributions, signing material agreements, deciding on and approving matters of policy such as changes to the Prospectus, fund liquidations, mergers, launches and entering new markets.

Board Meetings

Board meetings are scheduled quarterly and additional meetings are arranged if necessary. Board agendas and papers are issued within a reasonable amount of time prior to the Board meeting to allow the Board members to give them due consideration. These papers include reports from JUTM, JAML and JPMBL ('the Delegates') which enable the Board to assess the Delegates' compliance with relevant compliance and internal audit obligations. Representatives from each of the Delegates are present at the Board meetings to respond to queries from the Board members.

The minutes of any Board meeting shall be signed by the chairman of the Board, or in his absence, by the chairman pro-tempore who presided at such Board meeting.

The Board is also informed of additional material matters without delay. Where immediate decisions are required due to time constraints, for example, the Board takes unanimous circular resolutions, delegates certain tasks to sub-committees and discusses pressing issues via conference calls.

Board Composition

The Board is composed of five Board members, three of them being independent from JUTM and JAML.

ADRIAN CREEDY

Director and Chairman (retired as Director and Chairman 30 June 2018)

Adrian Creedy (British) retired from his role as the Company Secretary of Jupiter Fund Management plc on 31 December 2017.

GARTH LORIMER TURNER

Director and Chairman (appointed as Chairman 1 July 2018)

Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England & Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney. He is a director of several companies, including investment funds.

JACQUES ELVINGER

Director

Jacques Elvinger (Luxembourgish) is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, société anonyme.

PATRICK ZURSTRASSEN Director

Patrick Zurstrassen (Belgian) is an independent director. He is honorary chairman of the European Confederation of Directors' Associations.

PAULA MOORE Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is the Chief Operating Officer of Jupiter Fund Management plc and a Director of Jupiter Unit Trust Managers Limited, the Management Company of The Jupiter Global Fund.

SIMON ROWSON

Director (appointed 1 July 2018)

Simon Rowson (British) is a Solicitor of the Supreme Court of England & Wales. He is Head of Legal of JAM.

Directors' Fees, Expenses and Interests

Subject to approval by the Company's shareholders at each annual general meeting, the Board members are entitled to remuneration from JUTM as well as insurance coverage and reasonable out of pocket expenses in connection with Board meetings.

The Directors' and Officers' Liability Insurance indemnifies the Board members against certain liabilities arising in the course of performing their duties and responsibilities but does not cover against any dishonest or fraudulent act or omission on their part.

Further details of directors' fees, expenses and interests can be found in Note 9 of the Financial Statements.

Chairman's Review

The last year has seen starkly contrasting fortunes in investment markets, as the US continued to be buoyant while emerging markets had to endure a tough time. The UK and European stock markets made gains over the year, although the persistent questions about Brexit and the political and economic stability of Italy did not make life easy for investors.

The combination of a relatively buoyant US economy and far-reaching tax reforms have seen US companies report bumper earnings. The market was led up by the technology sector in particular, as the so-called 'FAANG' stocks (Facebook, Amazon, Apple, Netflix, Google) and others were very much in fashion despite questions in some quarters about the way the technology giants, most notably Facebook, impact society.

More troubling for global investment markets, however, was the start of a trade war between the US and China, which started as dispute over steel imports but has now broadened out to affect many billions of dollars' worth of goods. The interconnected nature of the global economy means that the impact of this has been felt well beyond the borders of the US and China. It remains to be seen how the situation will play out, but so far neither side have shown signs of backing down.

Recent months produced simultaneous crises in some emerging market economies, most notably Turkey, Venezuela and Argentina. While the problems in these countries have so far been contained, the threat of knock-on effects damaging other emerging or even developed economies hasn't completely evaporated. This, combined with the trade war and the strength of the US dollar, has made life very difficult for any funds investing in emerging markets, as stock markets are presently far more focused on potential risks than potential opportunities.

In fixed income markets, the yield on the 10-year US government bond rose above 3% for the first time since 2011. Central banks in developed markets made a firm shift in tone, indicating that the emergency measures put in place in the global financial crisis might finally be coming to an end.

Board of Directors' Report

Board of Directors' Report (continued)

Chairman's Review (continued)

Central banks in the US and UK raised interest rates and even the notoriously conservative European Central Bank announced plans to end it quantitative easing programme before the end of 2018.

Closer to home, Brexit negotiations continue to lumber towards a conclusion that is just as uncertain as it was a year or two ago. The highly sensitive political question of the UK's border with Ireland seems like the biggest current sticking point, although it is clearly in everyone's best interests to reach a workable solution. In the meantime, the UK stock market has remained out of favour with global investors and the value of sterling has had a rollercoaster ride, rising strongly until it peaked in April and has since fallen to virtually the same level it was a year ago.

The prevailing uncertainty in the world makes life challenging for investors, but it is at times like this that active funds have the best opportunity to lay the foundations upon which long-term outperformance can be built. At Jupiter our active philosophy empowers fund managers to invest according to their convictions and avoid becoming closet trackers that simply follow the market. I believe this approach means our portfolios are well-placed to adapt and thrive in a changing environment.

Annual General Meeting

The next annual general meeting of the Company will be held on 11 January 2019 at the registered office of the Company to consider matters relating to the year ended on 30 September 2018.

For and on behalf of the Board

*

Garth Lorimer Turner Chairman Luxembourg, 11 December 2018

Report of the Depositary

Report of the Depositary

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 30 September 2018 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves, Senningerberg L-2633 Luxembourg

11 December 2018



Audit report

To the Shareholders of **The Jupiter Global Fund**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Jupiter Global Fund and of each of its sub-funds (the "Fund") as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the schedule of investments and other assets as at 30 September 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256) R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by Luxembourg, 11 December 2018

Serene Shtayyeh

Statement of Net Assets

Statement of Net Assets as at 30 September 2018

	Notes	Combined €	Jupiter Asia Pacific Income US\$	Jupiter China Select US\$	Jupiter Dynamic Bond €	Jupiter Europa €
Assets						
Investments in securities at cost	19	12,876,139,311	20,578,931	8,641,458	7,786,632,293	177,559,579
Unrealised gain/(loss)		184,323,134	(136,460)	(784,785)	(500,574,329)	587,836
Investments in securities at market value		13,060,462,445	20,442,471	7,856,673	7,286,057,964	178,147,415
Net unrealised gain on contracts for difference	2	799,814	_	_	_	593,541
Net unrealised gain on forward currency exchange contracts	2	463,862	5,061	_	_	_
Net unrealised gain on financial futures contracts	2	6,291	_	_	_	-
Options purchased contracts	2	2,326,087	_	-	_	2,083,980
Other Assets						
Cash and short-term deposits	15	271,389,558	255,965	126,637	72,200,002	10,830,998
Dividends receivable		5,470,192	79,372	4,963	681,564	170,633
Interest receivable		98,123,159	72	49	92,550,738	83,321
Receivable on investments sold		73,428,067	_	-	40,848,312	-
Management fee rebates	4	115,732	_	-	111,892	-
Subscriptions receivable		25,398,503	_	_	11,284,237	2,662,250
Accounts receivable and accrued income		11,440,262	5,670	896	2,665,333	165,572
Other Assets		485,365,473	341,079	132,545	220,342,078	13,912,774
Total Assets		13,549,423,972	20,788,611	7,989,218	7,506,400,042	194,737,710
Liabilities						
Net unrealised loss on contracts for difference	2	1,298,954	_	-	-	-
Net unrealised loss on credit default swap contracts	2	64,902,385	-	-	64,902,385	-
Net unrealised loss on forward currency exchange contracts	2	93,989,016	-	-	79,764,349	1,043,912
Net unrealised loss on financial futures contracts	2	45,694	_	-	-	5,420
Options written contracts	2	1,564,026	_	_	_	1,490,711
Bank overdraft^	17	10,402,115	-	-	8,855,628	88,570
Payable on investments purchased		37,583,961	3,600	3,993	31,943,547	688,550
Redemptions payables		97,846,062	_	31,671	68,029,020	112,200
Investment Management fees payable	4	8,427,993	12,831	9,103	4,341,569	121,289
Dividends payable on contracts for differences		554,158	-	_	_	33,773
Dividend distribution payable	20	25,406,001	93,919	89,208	22,337,491	-
Accounts payable and accrued expenses		2,126,402	3,098	1,333	1,120,435	49,362
Total Liabilities		344,146,767	113,448	135,308	281,294,424	3,633,787

^ Includes negative cash at brokers.

Statement of Net Assets as at 30 September 2018 (continued)

	Notes	Jupiter European Feeder £	Jupiter European Growth €	Jupiter European Opportunities €	Jupiter Eurozone Equity €	Jupiter Flexible Income €	Jupiter Global Absolute Return €	Jupiter
Assets	Notes	L	e	e	e	c	e	
Investments in securities at cost	19	25,694,562	2,240,190,059	235,396,139	5,371,525	54,802,608	205,076,631	1,067,436,721
Unrealised gain/(loss)	19	5,227,619	636,684,649	23,033,375	(132,017)	233,168	4,234,848	29,503,027
Investments in securities at		5,227,019	030,004,049	20,000,070	(132,017)	233,100	4,234,040	29,303,027
market value		30,922,181	2,876,874,708	258,429,514	5,239,508	55,035,776	209,311,479	1,096,939,748
Net unrealised gain on contracts for difference	2	_	-	_	_	_	_	-
Net unrealised gain on forward currency exchange contracts	2	-	338,509	-	-	-	_	-
Net unrealised gain on financial futures contracts	2	-	-	-	-	-	_	-
Options purchased contracts	2	_	_	_	_	-	80,619	-
Other Assets								
Cash and short-term deposits	15	235,341	80,140,251	2,998,298	162,558	1,450,300	36,633,668	29,848,541
Dividends receivable		-	1,525,784	188,788	214	27,090	472,380	-
Interest receivable		2	_	302	_	474,197	642,004	1,734,156
Receivable on investments sold		_	1,044,533	7,750,016	_	_	6,054,750	_
Management fee rebates	4	_	_	_	_	537	2,239	_
Subscriptions receivable		_	8,245,309	106,665	_	_	145,118	1,582,951
Accounts receivable and accrued income		-	7,187,075	916,483	100	_	35,885	69,180
Other Assets		235,343	98,142,952	11,960,552	162,872	1,952,124	43,986,044	33,234,828
Total Assets		31,157,524	2,975,356,169	270,390,066	5,402,380	56,987,900	253,378,142	1,130,174,576
Liabilities								
Net unrealised loss on contracts for difference	2	_	_	-	-	-	782,722	-
Net unrealised loss on credit default swap contracts	2	-	-	-	-	-	_	-
Net unrealised loss on forward currency exchange contracts	2	_	-	_	-	171,658	132,946	12,379,632
Net unrealised loss on financial futures contracts	2	_	_	_	_	9,059	_	_
Options written contracts	2	-	-	-	-	73,315	-	-
Bank overdraft^	17	11,940	1	-	-	137,557	-	-
Payable on investments purchased		_	3,097,262	_	_	344,343	432,476	_
Redemptions payables		-	2,606,612	6,066,635	-	-	9,575,755	3,288,018
Investment Management fees payable	4	15,646	2,093,574	224,045	3,090	8,486	130,694	664,753
Dividends payable on contracts		_	_	_	-	_	293,622	-
for differences	20	_	619,690	201,912	_	_	6,081	1,868,907
	20							
tor differences Dividend distribution payable Accounts payable and accrued expenses	20	4,929	442,267	63,088	704	4,366	74,979	165,383
Accounts payable and	20	4,929 32,515	442,267 8,859,406	63,088 6,555,680	704 3,794	4,366 748,784	74,979 11,429,275	165,383 18,366,693

^ Includes negative cash at brokers.

Statement of Net Assets as at 30 September 2018 (continued)

		Jupiter	Jupiter	Jupiter Global Emerging	Jupiter Global Emerging	Jupiter Global Emerging Markets	
		Global Ecology Diversified	Global Ecology Growth	Markets Corporate Bond	Markets Equity Unconstrained	Short Duration Bond	Jupiter Global Financials
	Notes	€	€	US\$	US\$	US\$	€
Assets							
Investments in securities at cost	19	10,531,183	7,765,326	111,605,514	95,157,796	57,357,003	83,636,133
Unrealised gain/(loss)		308,465	2,543,628	(1,394,879)	(18,438,008)	(271,918)	7,483,735
Investments in securities at market value		10,839,648	10,308,954	110,210,635	76,719,788	57,085,085	91,119,868
Net unrealised gain on contracts for difference	2	-	-	-	_	-	206,273
Net unrealised gain on forward currency exchange contracts	2	-	-	14,088	-	-	6,140
Net unrealised gain on financial futures contracts	2	6,291	-	_	_	_	
Options purchased contracts	2	3,238	-	-	-	-	-
Other Assets							
Cash and short-term deposits	15	1,771,927	625,146	904,304	889,909	-	3,526,422
Dividends receivable		5,364	16,502	_	229,621	_	354,295
Interest receivable		73,756	152	1,584,922	1	869,688	1,316
Receivable on investments sold		-	53,013	-	78,116	192,750	12,135,750
Management fee rebates	4	-	-	-	-	-	-
Subscriptions receivable		100,026	19	-	827,777	-	383,882
Accounts receivable and accrued income		5,134	16,204	-	786	3	122,127
Other Assets		1,956,207	711,036	2,489,226	2,026,210	1,062,441	16,523,792
Total Assets		12,805,384	11,019,990	112,713,949	78,745,998	58,147,526	107,856,073
Liabilities							
Net unrealised loss on contracts for difference	2	-	-	-	-	-	-
Net unrealised loss on credit default swap contracts	2	-	-	-	-	-	-
Net unrealised loss on forward currency exchange contracts	2	77,042	-	-	237,149	812	-
Net unrealised loss on financial futures contracts	2	_	_	_	_	_	_
Options written contracts	2	_	-	_	_	_	_
Bank overdraft^	17	1,597	_	647,304	_	370,479	45,242
Payable on investments purchased		-	-	-	_	201,000	528,941
Redemptions payables		-	22,112	-	26,155	21,702	142,425
Investment Management fees payable	4	6,918	12,025	54,343	54,227	21,925	116,600
Dividends payable on contracts for differences		_	_	_	_	_	70,684
Dividend distribution payable	20	36,614	266	_	_	299	_
Accounts payable and accrued expenses		2,506	2,117	11,705	13,343	6,173	42,554
Total Liabilities		124,677	36,520	713,352	330,874	622,390	946,446
Net Assets		12,680,707	10,983,470	112,000,597	78,415,124	57,525,136	106,909,627

^ Includes negative cash at brokers.

Statement of Net Assets as at 30 September 2018 (continued)

	Notes	Jupiter Global Levered Absolute Return £	Jupiter Global Value US\$	Jupiter India Select US\$	Jupiter Japan Select US\$	Jupiter New Europe €	Jupiter Strategic Total Return €
Assets							
Investments in securities at cost	19	49,654,310	424,466,516	283,846,124	18,883,529	3,672,920	27,739,298
Unrealised gain/(loss)		1,320,207	3,136,407	(16,385,828)	3,057,588	508,484	(477,166)
Investments in securities at market value		50,974,517	427,602,923	267,460,296	21,941,117	4,181,404	27,262,132
Net unrealised gain on contracts for difference	2	-	-	_	-	-	-
Net unrealised gain on forward currency exchange contracts	2	91,175	_	_	_	_	_
Net unrealised gain on financial futures contracts	2	-	-	_	-	-	_
Options purchased contracts	2	50,761	-	-	-	-	101,085
Other Assets							
Cash and short-term deposits	15	2,691,144	20,387,879	7,373,187	106,879	33,887	1,695,480
Dividends receivable		219,484	1,165,341	370,322	169,709	16,152	13,947
Interest receivable		42,996	5,132	280,666	1	2	148,322
Receivable on investments sold		4,510,482	-	2,349	-	9,555	216,674
Management fee rebates	4	945	-	_	-	-	-
Subscriptions receivable		85	5,108	91,387	67,218	31,806	-
Accounts receivable and accrued income		16,661	212,334	_	301	14,527	33,920
Other Assets		7,481,797	21,775,794	8,117,911	344,108	105,929	2,108,343
Total Assets		58,598,250	449,378,717	275,578,207	22,285,225	4,287,333	29,471,560
Liabilities							
Net unrealised loss on contracts for difference	2	458,398	-	_	_	_	_
Net unrealised loss on credit default swap contracts	2	-	-	_	-	-	-
Net unrealised loss on forward currency exchange contracts	2	_	_	_	_	_	214,000
Net unrealised loss on financial futures contracts	2	-	_	_	-	-	31,215
Options written contracts	2	_	_	_	-	_	_
Bank overdraft^	17	86,105	-	_	-	-	284,259
Payable on investments purchased		-	110,139	40,049	-	25,067	213,971
Redemptions payables		6,601,353	-	559,525	6,906	11,295	_
Investment Management fees payable	4	51,865	284,561	242,238	22,740	4,572	14,870
Dividends payable on contracts for differences		138,593	-	-	_	-	
Dividend distribution payable	20	_	77,066	_	61,603	27,857	29,057
Accounts payable and accrued expenses		19,625	57,995	48,403	3,429	799	3,858
Total Liabilities		7,355,939	529,761	890,215	94,678	69,590	791,230
Net Assets		51,242,311	448,848,956	274,687,992	22,190,547	4,217,743	28,680,330

^ Includes negative cash at brokers.

Statement of Net Assets

Statement of Net Assets as at 30 September 2018 (continued)

	Notes	Jupiter UK Dynamic Growth £
Assets		
Investments in securities at cost	19	3,773,420
Unrealised gain/(loss)		(28,544)
Investments in securities at market value		3,744,876
Net unrealised gain on contracts for difference	2	-
Net unrealised gain on forward currency exchange contracts	2	-
Net unrealised gain on financial futures contracts	2	_
Options purchased contracts	2	-
Other Assets		
Cash and short-term deposits	15	206,900
Dividends receivable		5,890
Interest receivable		42
Receivable on investments sold		-
Management fee rebates	4	-
Subscriptions receivable		-
Accounts receivable and accrued income		-
Other Assets		212,832
Total Assets		3,957,708
Liabilities		
Net unrealised loss on contracts for difference	2	-
Net unrealised loss on credit default swap contracts	2	-
Net unrealised loss on forward currency exchange contracts	2	-
Net unrealised loss on financial futures contracts	2	_
Options written contracts	2	_
Bank overdraft^	17	-
Payable on investments purchased		-
Redemptions payables		-
Investment Management fees payable	4	2,963
Dividends payable on contracts for differences		_
Dividend distribution payable	20	-
Accounts payable and accrued expenses		633
Total Liabilities		3,596
Net Assets		3,954,112

^ Includes negative cash at brokers.

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018

			Jupiter Asia Pacific	Jupiter China	Jupiter Dynamic	Jupiter
	Notes	Combined €	Income US\$	Select US\$	Bond €	Europa €
Income						
Income from investments, net	11	493,215,736	1,405,687	249,643	405,463,419	3,581,237
Management fee rebates	4	381,291	-	-	368,915	-
Deposit interest		1,260,028	576	1	53,872	39,685
Total Income		494,857,055	1,406,263	249,644	405,886,206	3,620,922
Expenses						
Bank charges and interest		2,734,310	137	177	1,230,297	245,477
Investment management fees	4	121,099,030	299,320	137,583	72,616,790	1,362,335
Interest expense		40,629,020	-	_	34,642,138	_
Aggregate Operating Fee	5,7,10	25,727,940	72,231	20,177	15,898,123	364,241
Total Expenses	1	190,190,300	371,688	157,937	124,387,348	1,972,053
Net Operating Income/(Loss) for the Year		304,666,755	1,034,575	91,707	281,498,858	1,648,869
Net Realised Gains/(Losses) on:						
Investments in securities	2,14,19	(12,176,779)	3,362,197	945,081	(274,878,869)	331,920
Contracts for difference	2	(18,395,807)	-	_	_	(727,782)
Options	2	107,437	-	_	_	597,712
Forward currency exchange contracts	2	(29,618,218)	(9,406)	(2,959)	(36,117,040)	836,221
Financial futures contracts	2	(2,961,208)	-	_	(4,752,671)	1,920,064
Foreign exchange transactions	2	135,180,604	(6,795)	(1,852)	146,401,680	196,654
Credit default swap contracts	2	6,946,915	-	_	6,909,965	_
Total Net realised gains/(losses)		79,082,944	3,345,996	940,270	(162,436,935)	3,154,789
Net Change in Unrealised Gain/(Loss) on:						
Investments in securities	2,19	(107,900,296)	(4,340,230)	(1,590,034)	(190,828,244)	(6,093,017)
Contracts for difference	2	429,645	_	-	_	690,390
Options	2	(1,167,122)	_	_	_	(862,027)
Forward currency exchange contracts	2	(170,851,648)	13,121	-	(157,522,606)	(900,604)
Financial futures contracts	2	(1,387,996)	_	-	(1,668,004)	(12,876)
Credit default swap contracts	2	997,842	_	-	1,172,398	-
Total Change in Unrealised Gain/(Loss) on Investments and Derivatives		(279,879,575)	(4,327,109)	(1,590,034)	(348,846,456)	(7,178,134)
Net Increase/(Decrease) in Net Assets from Operations		103,870,124	53,462	(558,057)	(229,784,533)	(2,374,476)
Capital transactions						
Received on issue of shares		7,523,908,018	14,860,856	624,931	4,281,583,209	183,998,962
Paid on redemptions of shares		(9,719,711,234)	(31,039,454)	(967,807)	(7,558,754,959)	(75,960,671)
Dividend distributions	20	(127,608,796)	(354,075)	(89,208)	(123,732,434)	-
Total Increase/(Decrease) in Net Assets for the Year		(2,219,541,888)	(16,479,211)	(990,141)	(3,630,688,717)	105,663,815
Currency translation adjustment Beginning of the year		14,367,303 15,410,451,790	- 37,154,374	- 8,844,051	- 10,855,794,335	- 85,440,108
End of the year		13,205,277,205	20,675,163	7,853,910	7,225,105,618	191,103,923
		,,,	20,010,100	1,000,010	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018 (continued)

		Jupiter European Feeder	Jupiter European Growth	Jupiter European Opportunities	Jupiter Eurozone Equity	Jupiter Flexible Income	Jupiter Global Absolute Return	Jupiter Global Convertibles
	Notes	£	€	€	€	€	€	€
Income								
Income from investments, net	11	-	44,696,544	8,038,239	2,713	57,694	3,527,461	_
Management fee rebates	4	-	-	-	-	537	8,458	_
Deposit interest		_	20	4,054	_	252	695,341	35
Total Income		-	44,696,564	8,042,293	2,713	58,483	4,231,260	35
Expenses								
Bank charges and interest		1,671	324,518	479	123	2,166	348,238	195,811
Investment management fees	4	169,976	23,946,929	3,640,537	3,316	8,486	1,554,933	7,164,673
Interest expense		_	_	_	_	_	_	5,982,516
Aggregate Operating Fee	5,7,10	52,299	4,599,135	642,741	709	2,230	514,613	1,538,548
Total Expenses		223,946	28,870,582	4,283,757	4,148	12,882	2,417,784	14,881,548
Net Operating Income/(Loss) for the Year		(223,946)	15,825,982	3,758,536	(1,435)	45,601	1,813,476	(14,881,513)
Net Realised Gains/(Losses) on:								
Investments in securities	2,14,19	4,278,356	144,030,824	18,990,911	(3,723)	198	1,875,777	24,050,572
Contracts for difference	2	_	_	_	_	_	(13,207,823)	_
Options	2	_	_	_	_	(1,674)	(349,623)	_
Forward currency exchange contracts	2	349	7,278,006	(405,164)	_	(5,274)	(1,118,646)	1,701,607
Financial futures contracts	2	_	_	_	_	(4,114)	_	728,734
Foreign exchange transactions	2	478	2,431,090	39,221	18,169	34,119	(803,455)	(13,172,054)
Credit default swap contracts	2	_	_	_	_	_	_	_
Total Net realised gains/(losses)		4,279,183	153,739,920	18,624,968	14,446	23,255	(13,603,770)	13,308,859
Net Change in Unrealised Gain/(Loss) on:								
Investments in securities	2,18	886,272	231,987,268	(26,682,980)	(132,017)	233,168	1,233,396	11,828,155
Contracts for difference	2	-	-	-	-	-	(383,164)	_
Options	2	-	-	-	-	(80,909)	(104,141)	_
Forward currency exchange contracts	2	-	(1,994,843)	-	-	(171,658)	540,689	(10,396,752)
Financial futures contracts	2	-	-	-	_	(9,059)	_	252,170
Credit default swap contracts	2	_	_		_	_	-	
Total Change in Unrealised Gain/(Loss) on Investments and Derivatives		886,272	229,992,425	(26,682,980)	(132,017)	(28,458)	1,286,780	1,683,573
Net Increase/(Decrease) in Net Assets from Operations		4,941,509	399,558,327	(4,299,476)	(119,006)	40,398	(10,503,514)	110,919
Capital transactions								
Received on issue of shares		16,488,002	1,247,045,719	67,046,150	5,517,592	56,198,718	220,320,671	863,063,025
Paid on redemptions of shares		(13,518,412)	(1,007,766,459)	(200,173,421)	-	-	(120,235,989)	(445,423,316)
Dividend distributions	19		(619,690)	(201,912)	-	-	(6,081)	(2,330,444)
Total Increase/(Decrease) in Net Assets for the Year		7,911,099	638,217,897	(137,628,659)	5,398,586	56,239,116	89,575,087	415,420,184
Currency translation adjustment		_	-	_	-	-	-	-
Beginning of the year		23,213,910	2,328,278,866	401,463,045	-	-	152,373,780	696,387,699
End of the year		31,125,009	2,966,496,763	263,834,386	5,398,586	56,239,116	241,948,867	1,111,807,883

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018 (continued)

						Jupiter	
				Jupiter	Jupiter	Global	
				Global	Global	Emerging	
		Jupiter	Jupiter	Emerging	Emerging	Markets	
		Global	Global	Markets	Markets	Short	Jupiter
		Ecology	Ecology	Corporate	Equity	Duration	Globa
	Notes	Diversified €	Growth €	Bond US\$	Unconstrained US\$	Bond US\$	Financials €
Income	Notes		C	000	000	000	
Income from investments, net	11	257,403	164,525	5,627,868	2,784,070	1,365,171	941,906
Management fee rebates	4	_	_	-	_	_	_
Deposit interest		9	778	72,961	216	688	914
Total Income		257,412	165,303	5,700,829	2,784,286	1,365,859	942,820
Expenses							
Bank charges and interest		7,071	184	_	11,601	98	252,557
Investment management fees	4	83,269	156,907	687,929	917,476	169,938	1,276,703
Interest expense		-	-	5,056	-	-	-
Aggregate Operating Fee	5,7,10	20,486	24,271	148,168	208,883	44,774	194,123
Total Expenses		110,826	181,362	841,153	1,137,960	214,810	1,723,383
Net Operating Income/(Loss) for the Year		146,586	(16,059)	4,859,676	1,646,326	1,151,049	(780,563)
Net Realised Gains/(Losses) on:	2,14,19						
Investments in securities	2	31,853	202,959	(1,438,832)	(5,013,658)	(608,256)	6,241,619
Contracts for difference	2	-	-	5,056	-	-	2,310,857
Options	2	(626)	-	-	-	-	-
Forward currency exchange contracts	2	(279,192)	(7,276)	97,956	(12,934)	(185,722)	61,041
Financial futures contracts	2	(19,072)	-	_	_	-	-
Foreign exchange transactions	2	101,767	15,935	1,647	(556,993)	101,202	291,557
Credit default swap contracts	2	_	-	38,226	-	4,565	-
Total Net realised gains/(losses)		(165,270)	211,618	(1,295,947)	(5,583,585)	(688,211)	8,905,074
Net Change in Unrealised Gain/(Loss) on:	2,19						
Investments in securities	2	56,652	(68,990)	(3,665,328)	(22,721,690)	(271,794)	2,978,802
Contracts for difference	2	-	-	-	-	-	647,082
Options	2	(19,471)	_	_	_	_	_
Forward currency exchange contracts	2	(63,357)	_	15,206	(213,080)	909	(21,929)
Financial futures contracts	2	2,080	_	_	_	_	-
Credit default swap contracts	2	_	_	(202,152)	-	-	-
Total Change in Unrealised Gain/(Loss) on Investments and Derivatives		(24,096)	(68,990)	(3,852,274)	(22,934,770)	(270,885)	3,603,955
Net Increase/(Decrease) in Net Assets from Operations		(42,780)	126,569	(288,545)	(26,872,029)	191,953	11,728,466
Capital transactions							
Received on issue of shares		2,142,488	1,963,627	6,470,053	135,271,680	32,206,853	82,823,195
Paid on redemptions of shares		(425,201)	(1,913,784)	_	(83,631,441)	(783,228)	(53,889,464)
Dividend distributions	20	(158,287)	(266)	_	_	(299)	-
Total Increase/(Decrease) in Net Assets for the Year		1,516,220	176,146	6,181,508	24,768,210	31,615,279	40,662,197
Currency translation adjustment		_	_	_	_	_	-
Beginning of the year		11,164,487	10,807,324	105,819,089	53,646,914	25,909,857	66,247,430
End of the year		12,680,707	10,983,470	112,000,597	78,415,124	57,525,136	

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018 (continued)

		Jupiter Global Levered Absolute	Jupiter Global	Jupiter India	Jupiter Japan	Jupiter New	Jupiter Strategic Total
		Return	Value	Select	Select	Europe	Return
	Notes	£	US\$	US\$	US\$	€	€
Income							
Income from investments, net	11	1,366,347	11,062,399	4,952,850	435,264	197,505	550,621
Management fee rebates	4	3,002	-	-	_	-	
Deposit interest		331,453	22,556	7,855	165	7	917
Total Income		1,700,802	11,084,955	4,960,705	435,429	197,512	551,538
Expenses							
Bank charges and interest		83,332	339	49	417	547	20,047
Investment management fees	4	532,974	3,133,633	3,779,183	305,441	65,141	241,463
Interest expense		-	-	-	-	-	
Aggregate Operating Fee	5,7,10	104,293	642,711	737,369	45,386	9,552	76,038
Total Expenses		720,599	3,776,683	4,516,601	351,244	75,240	337,548
Net Operating Income/(Loss) for the Year		980,203	7,308,272	444,104	84,185	122,272	213,990
Net Realised Gains/(Losses) on:							
Investments in securities	2,14,19	805,683	54,663,464	17,511,036	1,371,289	7,053	(134,793)
Contracts for difference	2	(5,871,480)	-	-	_	-	(163,172)
Options	2	(164,290)	-	-	-	-	46,666
Forward currency exchange contracts	2	(889,951)	(453,839)	(97,738)	(14,726)	(828)	27,193
Financial futures contracts	2	-	-	-	-	-	(834,148)
Foreign exchange transactions	2	251,059	(351,248)	121,258	3,157	(1,379)	(61,972)
Credit default swap contracts	2	_	-	-	_	-	_
Total Net realised gains/(losses)		(5,868,979)	53,858,377	17,534,556	1,359,720	4,846	(1,120,226)
Net Change in Unrealised Gain/(Loss) on:							
Investments in securities	2,19	1,320,207	(33,208,342)	(90,452,875)	382,608	(144,407)	105,014
Contracts for difference	2	(458,398)	-	-	-	-	(8,431)
Options	2	(106,399)	-	-	-	-	19,249
Forward currency exchange contracts	2	91,175	-	_	_	-	(264,518)
Financial futures contracts	2	-	-	-	-	-	47,693
Credit default swap contracts	2	_	-	-	-	-	_
Total Change in Unrealised Gain/(Loss) on Investments and Derivatives		846,585	(33,208,342)	(90,452,875)	382,608	(144,407)	(100,993)
Net Increase/(Decrease) in Net Assets from Operations		(4,042,191)	27,958,307	(72,474,215)	1,826,513	(17,289)	(1,007,229)
Capital transactions							
Received on issue of shares		75,814,970	247,601,903	15,840,000	2,685,739	992,059	13,890,665
Paid on redemptions of shares		(20,530,468)	(61,627,578)	(41,344,290)	(1,094,138)	(990,043)	(25,443,985)
Dividend distributions	20		(77,066)		(61,603)	(27,857)	(29,057)
Total Increase/(Decrease) in Net Assets for the Year		51,242,311	213,855,566	(97,978,505)	3,356,511	(43,130)	(12,589,606)
Currency translation adjustment		_	_	_	_	_	_
Beginning of the year		-	234,993,390	372,666,497	18,834,036	4,260,873	41,269,936
End of the year		51,242,311	448,848,956	274,687,992	22,190,547	4,217,743	28,680,330

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018 (continued)

		Jupiter UK Dynamic Growth
	Notes	£
Income	Notes	
Income from investments, net	11	107,503
Management fee rebates	4	
Deposit interest		170
Total Income		107,673
Expenses		. ,
Bank charges and interest		_
Investment management fees	4	37,968
Interest expense		
Aggregate Operating Fee	5,7,10	8,115
Total Expenses		46,083
Net Operating Income/(Loss) for the Year		61,590
Net Realised Gains/(Losses) on:		
Investments in securities	2,14,19	197,963
Contracts for difference	2	_
Options	2	_
Forward currency exchange contracts	2	(356)
Financial futures contracts	2	_
Foreign exchange transactions	2	1,318
Credit default swap contracts	2	_
Total Net realised gains/(losses)		198,925
Net Change in Unrealised Gain/(Loss) on:		
Investments in securities	2,19	(237,663)
Contracts for difference	2	_
Options	2	_
Forward currency exchange contracts	2	_
Financial futures contracts	2	_
Credit default swap contracts	2	_
Total Change in Unrealised Gain/(Loss) on Investments and Derivatives		(237,663)
Net Increase/(Decrease) in Net Assets from Operations		22,852
Capital transactions		
Received on issue of shares		_
Paid on redemptions of shares		_
Dividend distributions	20	
Total Increase/(Decrease) in Net Assets for the Year		22,852
Currency translation adjustment		-
Beginning of the year		3,931,260
End of the year		3,954,112

Statement of Changes in Shares Issued for the year ended 30 September 2018

	Shares oustanding at beginning of year	Shares issued	Shares redeemed	Shares outstanding at end of year
Jupiter Asia Pacific Income				
Class A USD Acc* (1)	-	5,000	-	5,000
Class C USD Acc* (2)	-	6,700	-	6,700
Class D EUR Q Inc Dist*	350,000	7,708	-	357,708
Class D GBP Acc	1,578,115	171,303	(1,567,515)	181,903
Class D USD Acc (3)	-	903,562	-	903,562
Class D USD Q Inc Dist*	14,560	218,428	-	232,988
Class L EUR Q Inc Dist*	27,274	1,630	-	28,904
Class L GBP Q Inc	220,185	2,344	(200,383)	22,146
Class L SGD Q Inc Dist HSC*	106,138	-	-	106,138
Class L USD Acc	31,962	4,988	(20,690)	16,260
Class L USD Q Inc Dist*	40,754	_	(27,077)	13,677
Class N USD Acc* (1)		5,000	-	5,000
Jupiter China Select				
Class L EUR Acc	4,710	5,204	(1,065)	8,849
Class L GBP A Inc	432,435	17,919	(33,883)	416,471
Class L USD Acc	13,419	12,365	(18,143)	7,641
Jupiter Dynamic Bond				
Class A USD Acc HSC* (1)	_	5,000	_	5,000
Class A USD Q Inc Dist HSC* (1)	_	5,000	_	5,000
Class C USD Acc HSC* (2)	_	6,700	_	6,700
Class C USD Q Inc HSC* (2)	_	6,704	_	6,704
Class D CHF Acc HSC	4,182,183	2,433,962	(1,317,969)	5,298,176
Class D CHF Q Inc HSC	1,413,780	314,542	(526,384)	1,201,938
Class D EUR Acc	77,031,564	30,729,647	(63,820,829)	43,940,382
Class D EUR Q Inc	9,323,310	2,400,809	(2,776,791)	8,947,328
Class D EUR Q Inc Dist	10,263,299	2,800,119	(3,618,393)	9,445,025
Class D GBP Acc HSC	7,200,690	1,467,516	(3,185,039)	5,483,167
Class D GBP Q Inc HSC	21,078,482	2,119,593	(6,025,259)	17,172,816
Class D USD Acc HSC	27,025,460	5,696,408	(15,502,399)	17,219,469
Class D USD Q Inc HSC	8,726,583	6,093,751	(6,331,952)	8,488,382
Class I CHF Acc HSC	2,893,089	781,530	(2,165,794)	1,508,825
Class I CHF Q Inc HSC	5,009,563	1,523,643	(2,916,594)	3,616,612
Class I EUR Acc	207,128,301	184,543,872	(189,468,571)	202,203,602
Class I EUR Q Inc	76,468,868	6,017,112	(47,383,378)	35,102,602
Class I GBP Q Inc HSC	31,647,381	5,915,059	(13,316,841)	24,245,599
Class I SEK Acc HSC	100,000	_	_	100,000
Class I SGD M Inc HSC (4)	_	191,143	_	191,143
Class I USD Acc HSC	9,447,825	9,156,355	(7,301,531)	11,302,649
Class I USD Q Inc HSC	62,422,594	6,898,982	(51,603,891)	17,717,685
Class L AUD Acc HSC	1,946,676	393,779	(749,489)	1,590,966
Class L AUD M Inc HSC	2,465,796	228,578	(1,217,418)	1,476,956
Class L CHF Acc HSC	6,668,303	604,363	(2,870,371)	4,402,295
Class L CHF Q Inc HSC	1,360,038	357,960	(648,395)	1,069,603
Class L CNH Acc HSC*	117,657	43,501	(76,497)	84,661
Class L EUR Acc	110,280,443	41,544,533	(97,092,155)	54,732,821
Class L EUR Q Inc	47,543,841	10,237,379	(26,219,644)	31,561,576
Class L EUR Q Inc Dist	13,116,753	4,454,507	(4,038,510)	13,532,750
Class L GBP Acc HSC	680,988	128,813	(305,770)	504,031
Class L GBP Q Inc HSC	9,388,734	1,214,135	(4,196,181)	6,406,688
Class L HKD Acc HSC ⁽⁵⁾	0,000,001	5,530	(.,,	5,530

(1) Launch date 30 October 2017. (2) Launch date 15 June 2018. (3) Launch date 15 February 2018. (4) Launch date 13 July 2018. (5) Launch date 5 April 2018.

Statement of Changes in Shares Issued for the year ended 30 September 2018 (continued)

	Shares oustanding at beginning of year	Shares issued	Shares redeemed	Shares outstanding at end of year
Jupiter Dynamic Bond continued				
Class L HKD M Inc Dist HSC (5)	_	50,962	(5,530)	45,432
Class L SEK Acc HSC	14,440,272	7,906,134	(14,036,908)	8,309,498
Class L SGD Acc HSC	4,421,872	315,648	(1,775,580)	2,961,940
Class L SGD M Inc HSC	22,343,330	2,523,360	(12,144,907)	12,721,783
Class L USD Acc HSC	70,458,205	9,423,610	(33,917,049)	45,964,766
Class L USD M Inc HSC	71,013,508	8,087,496	(43,920,986)	35,180,018
Class L USD Q Inc HSC	33,616,205	4,041,166	(16,289,337)	21,368,034
Class N USD Acc HSC* (1)	-	5,000	_	5,000
Class N USD Q Inc Dist HSC* (1)	_	5,000	_	5,000
Jupiter Europa*				
Class D EUR B Acc	1,928,299	1,839,927	(1,476,389)	2,291,837
Class D USD B Acc HSC	32,035	470	-	32,505
Class F EUR Acc	2,846,264	13,703,793	(3,564,227)	12,985,830
Class L EUR A Acc	1,112,892	722,230	(878,545)	956,577
Class L EUR B Acc	741,118	377,508	(522,514)	596,112
Class L GBP B Acc HSC	120,694	_	(14,197)	106,497
Class L USD A Acc HSC (6)		400,000	_	400,000
Class L USD B Acc HSC	276,312	21,530	(5,644)	292,198
Jupiter European Feeder*				
Class Z EUR Acc	1,584,401	1,408,018	(639,725)	2,352,694
Class Z GBP Acc	574,624	106,627	(462,258)	218,993
Jupiter European Growth		,		
Class A USD Acc HSC* (7)	_	5,000	_	5,000
Class C USD Acc HSC* (7)	_	5,000	_	5,000
Class D EUR Acc	9,288,361	6,173,328	(5,595,133)	9,866,556
Class D EUR A Inc Dist	4,663,564	1,197,260	(785,902)	5,074,922
Class D GBP Acc	3,057,621	558,468	(741,491)	2,874,598
Class D USD Acc HSC	2,424,802	1,846,137	(668,285)	3,602,654
Class I EUR Acc	33,655,303	17,563,175	(11,560,312)	39,658,166
Class I JPY Acc* (8)	_	737	_	737
Class I JPY Acc HSC* (8)	_	737	_	737
Class L EUR Acc	15,052,002	7,021,990	(8,360,973)	13,713,019
Class L EUR A Inc Dist	2,072,841	1,042,395	(568,171)	2,547,065
Class L GBP A Inc	967,576	213,601	(184,949)	996,228
Class L HKD Acc HSC (5)	_	5,530	_	5,530
Class L USD Acc HSC	9,087,374	3,414,933	(5,483,539)	7,018,768
Class N USD Acc HSC* (7)	_	5,000	_	5,000
Jupiter European Opportunities				
Class D EUR Acc	623,904	132,001	(385,651)	370,254
Class D EUR A Inc*	345,232	1,138,480	(291,129)	1,192,583
Class E USD Acc*	372,376	91,173	(149,343)	314,206
Class I EUR Acc	7,355,926	1,286,884	(4,113,416)	4,529,394
Class L EUR Acc	6,424,189	524,778	(2,427,189)	4,521,778
Class L GBP A Inc	594,110	10,479	(520,822)	83,767
Class L USD Acc* (9)		33,419	(8,453)	24,966

⁽¹⁾ Launch date 30 October 2017. ⁽⁵⁾ Launch date 5 April 2018. ⁽⁶⁾ Launch date 26 April 2018. ⁽⁷⁾ Launch date 31 August 2018. ⁽⁸⁾ Launch date 24 September 2018. ⁽⁹⁾ Launch date 20 February 2018.

Statement of Changes in Shares Issued for the year ended 30 September 2018 (continued)

	Shares oustanding at beginning of year	Shares issued	Shares redeemed	Shares outstanding at end of year
Jupiter Eurozone Equity*				
Class I EUR Acc (10)	-	27,548	_	27,548
Class I GBP Acc (10)	_	25,000	-	25,000
Jupiter Flexible Income*				
Class I EUR Acc (11)	_	500,000	-	500,000
Class I EUR Q Inc (11)	_	50,000	-	50,000
Class L EUR Acc (11)	_	11,987	_	11,987
Jupiter Global Absolute Return*				
Class A USD Acc HSC (1)	_	5,000	_	5,000
Class C USD Acc HSC (2)	_	6,700	-	6,700
Class D CHF Acc HSC	276,770	36,049	(116,260)	196,559
Class D EUR Acc	545,212	939,002	(282,622)	1,201,592
Class D EUR A Inc Dist	1,004,304	59,186	(771,134)	292,356
Class D GBP Acc HSC	2,257,064	1,299,539	(1,193,321)	2,363,282
Class D SEK Acc HSC	291,424	_	(84,723)	206,701
Class D USD Acc HSC	744,167	721,095	(764,586)	700,676
Class I EUR Acc	8,348,889	18,558,568	(8,122,705)	18,784,752
Class I USD Acc HSC (12)	259,930	_	(259,930)	-
Class L EUR Acc	1,280,876	1,000,645	(774,259)	1,507,262
Class L EUR A Inc Dist	68,705	17,788	(25,108)	61,385
Class L SEK Acc HSC	182,168	10,470	(108,381)	84,257
Class L USD Acc HSC	151,646	_	(104,823)	46,823
Class N USD Acc HSC (1)	_	5,000	_	5,000
Jupiter Global Convertibles				,
Class A USD Acc HSC* (1)	_	5,000	_	5,000
Class C USD Acc HSC* (2)	_	6,700	_	6,700
Class D EUR Acc	127,509	11,994,198	(2,708,128)	9,413,579
Class D EUR A Inc	813,338	612,636	(953,047)	472,927
Class D GBP A Inc HSC	1,120,908	352,514	(226,340)	1,247,082
Class D USD A Inc HSC	445,162	289,887	(50,942)	684,107
Class I CHF Acc HSC	12,067,174	8,146,682	(245,655)	19,968,201
Class I EUR Acc	30,295,374	26,511,972	(22,625,912)	34,181,434
Class I EUR Q Inc Dist* (13)	_	12,464,127	(594,100)	11,870,027
Class I GBP A Inc HSC	3,014,117	1,574,822	(706,774)	3,882,165
Class I USD Acc HSC	4,377,537	4,875,732	(4,358,370)	4,894,899
Class L CHF Acc HSC	199,277	375,513	(52,674)	522,116
Class L EUR Acc	811,092	2,482,168	(701,466)	2,591,794
Class L GBP A Inc HSC	35,434	27,949	(16,571)	46,812
Class L USD Acc HSC	85,385	127,529	(57,826)	155,088
Class N USD Acc HSC* (1)	_	5,000	_	5,000
Jupiter Global Ecology Diversified*				
Class D GBP Acc HSC	112,666	26,088	_	138,754
Class D GBP Q Inc Dist HSC	87,500		_	87,500
Class I EUR Acc	25,000	73,428	(42)	98,386
Class I GBP Acc HSC	89,943	_	_	89,943
Class I GBP Q Inc Dist HSC	536,650	_	_	536,650
Class L EUR Acc	91,185	97,845	(39,544)	149,486

⁽¹⁾ Launch date 30 October 2017. ⁽²⁾ Launch date 15 June 2018. ⁽¹⁰⁾ Launch date 29 August 2018. ⁽¹¹⁾ Launch date 19 September 2018. ⁽¹²⁾ Closed on 19 October 2017. ⁽¹³⁾ Launch date 31 January 2018.

Statement of Changes in Shares Issued for the year ended 30 September 2018 (continued)

	Shares oustanding at beginning of year	Shares issued	Shares redeemed	Shares outstanding at end of year
Jupiter Global Ecology Growth				
Class D EUR Acc	76,992	35,069	(28,513)	83,548
Class D EUR A Inc Dist	4,022	2,545	(3,844)	2,723
Class L EUR Acc	435,338	61,802	(71,021)	426,119
Class L EUR A Inc Dist	65,331	15,450	(3,612)	77,169
Class L GBP A Inc	88,966	18,580	(15,304)	92,242
Class L USD Acc	137,566	17,126	(23,200)	131,492
Jupiter Global Emerging Markets Corporate Bond*				
Class I USD Acc	1,000,000	61,720	_	1,061,720
Jupiter Global Emerging Markets Equity Unconstrained				
Class D USD Acc	2,545,282	5,524,209	(6,997,616)	1,071,875
Class F JPY Acc*	36,755	477,207	(8,934)	505,028
Class F JPY Acc HSC*	18,079	169,358	(6,704)	180,733
Class L USD Acc	1,339,847	487,503	(84,371)	1,742,979
Jupiter Global Emerging Markets Short Duration Bond*				
Class F EUR Acc HSC (14)	-	76,893	(4,073)	72,820
Class F GBP Acc HSC (14)	-	65,084	(2,136)	62,948
Class F USD Acc (14)	-	133,734	(285)	133,449
Class I EUR Acc HSC* (9)	_	11,170	_	11,170
Class I GBP A Inc HSC (15)	_	500	_	500
Class I USD Acc*	258,700	197	-	258,897
Jupiter Global Financials				
Class D EUR Acc	151,917	300,319	(288,715)	163,521
Class D GBP Acc	67,130	25,942	(46,267)	46,805
Class D USD Acc	268,071	699,095	(428,122)	539,044
Class L EUR Acc	679,523	1,936,732	(1,185,875)	1,430,380
Class L GBP A Inc	469,966	152,044	(88,026)	533,984
Class L USD Acc	3,846,455	3,088,803	(2,019,464)	4,915,794
Class L USD Acc HSC	205,780	248,968	(132,080)	322,668
Jupiter Global Levered Absolute Return*	,	,		
Class F EUR Acc HSC (16)	_	120,000	_	120,000
Class F GBP Acc (16)	_	131,853	_	131,853
Class F SEK Acc HSC (17)	_	550,000	_	550,000
Class F USD Acc HSC (16)	_	225,889	(91,000)	134,889
Class I EUR Acc HSC (18)	_	166,200	_	166,200
Class I GBP Acc (16)	_	150,626	(150,000)	626
Jupiter Global Value				
Class D EUR Acc ⁽¹⁹⁾	_	2,681,552	(748,255)	1,933,297
Class D GBP Acc	25,000	137,979	(32,709)	130,270
Class D USD Acc (20)		136,098	(16,389)	119,709
Class I GBP Acc	14,527,327	9,357,290	(1,720,300)	22,164,317
Class L EUR Acc	62,961	1,597,725	(658,636)	1,002,050
Class L GBP A Inc	266,730	28,618	(32,503)	262,845
Class L USD Acc	80,488	262,585	(107,954)	235,119

⁽⁹⁾ Launch date 20 February 2018. ⁽¹⁴⁾ Launch date 23 May 2018. ⁽¹⁵⁾ Launch date 21 August 2018. ⁽¹⁶⁾ Launch date 19 October 2017. ⁽¹⁷⁾ Launch date 15 November 2017. ⁽¹⁸⁾ Launch date 3 September 2018. ⁽¹⁹⁾ Launch date 19 December 2017. ⁽²⁰⁾ Launch date 27 April 2018.

Statement of Changes in Shares Issued for the year ended 30 September 2018 (continued)

	Shares oustanding at beginning of year	Shares issued	Shares redeemed	Shares outstanding at end of year
Jupiter India Select	-			
Class D EUR Acc	435,561	194,779	(249,392)	380,948
Class D GBP Acc	2,433,816	1,139,133	(444,150)	3,128,799
Class D USD Acc	15,605,206	738,171	(1,752,690)	14,590,687
Class L EUR Acc	666,454	211,063	(420,488)	457,029
Class L GBP A Inc	203,577	31,198	(78,440)	156,335
Class L USD A Inc	479,126	140,786	(203,737)	416,175
Jupiter Japan Select				
Class D EUR Acc	42,015	2,982	(21,570)	23,427
Class D USD Acc	18,071	6,625	(2,092)	22,604
Class I JPY Acc* (21)	_	20,848	(73)	20,775
Class L EUR Acc	2,771	1,057	(1,961)	1,867
Class L GBP A Inc	629,163	4,794	(5,992)	627,965
Class L USD Acc	33,314	22,843	(27,157)	29,000
Jupiter New Europe				
Class L EUR Acc	391,284	110,395	(97,300)	404,379
Class L GBP A Inc	104,826	5,345	(15,323)	94,848
Class L USD Acc	7,909	2,618	(5,832)	4,695
Jupiter Strategic Total Return*				
Class A USD Acc HSC (1)	_	5,000	_	5,000
Class D EUR A Inc Dist	506,614	306,801	(325,055)	488,360
Class I EUR Acc	2,050,048	901,693	(1,112,890)	1,838,851
Class I GBP Acc HSC	127,827	40,525	(86,996)	81,356
Class I USD Acc HSC	936,749	2,115	(735,451)	203,413
Class L CHF Acc HSC	9,523	-	(8,191)	1,332
Class L EUR Acc	85,712	23,852	(60,726)	48,838
Class L EUR A Inc Dist	31,922	535	(13,094)	19,363
Class L GBP Acc HSC	8,361	-	(5,000)	3,361
Class L USD Acc HSC	172,902	6,903	(115,185)	64,620
Jupiter UK Dynamic Growth*				
Class D GBP Acc	250,000	-	-	250,000
Class L GBP Acc	100,000	_	_	100,000

⁽¹⁾ Launch date 30 October 2017. ⁽²¹⁾ Launch date 13 September 2018.

Statistical Information

Statistical Information as at 30 September 2018

		Тс	otal Net Assets:	
	Currency	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
Jupiter Asia Pacific Income	USD	20,675,163	37,154,374	33,214,267
Jupiter China Select	USD	7,853,910	8,844,051	7,727,408
Jupiter Dynamic Bond	EUR	7,225,105,618	10,855,794,335	6,856,683,251
Jupiter Europa	EUR	191,103,923	85,440,108	59,773,595
Jupiter European Feeder	GBP	31,125,009	23,213,910	16,892,306
Jupiter European Growth	EUR	2,966,496,763	2,328,278,866	2,291,585,729
Jupiter European Opportunities	EUR	263,834,386	401,463,045	446,169,448
Jupiter Eurozone Equity	EUR	5,398,586	-	-
Jupiter Flexible Income	EUR	56,239,116	_	_
Jupiter Global Absolute Return	EUR	241,948,867	152,373,780	63,450,943
Jupiter Global Convertibles	EUR	1,111,807,883	696,387,699	376,298,824
Jupiter Global Ecology Diversified	EUR	12,680,707	11,164,487	10,357,462
Jupiter Global Ecology Growth	EUR	10,983,470	10,807,324	10,082,464
Jupiter Global Emerging Markets Corporate Bond	USD	112,000,597	105,819,089	-
Jupiter Global Emerging Markets Equity Unconstrained	USD	78,415,124	53,646,914	28,215,117
Jupiter Global Emerging Markets Short Duration Bond	USD	57,525,136	25,909,857	-
Jupiter Global Financials	EUR	106,909,627	66,247,430	59,136,562
Jupiter Global Levered Absolute Return	GBP	51,242,311	-	_
Jupiter Global Value	USD	448,848,956	234,993,390	9,674,313
Jupiter India Select	USD	274,687,992	372,666,497	293,175,656
Jupiter Japan Select	USD	22,190,547	18,834,036	35,457,884
Jupiter New Europe	EUR	4,217,743	4,260,873	3,870,012
Jupiter Strategic Total Return	EUR	28,680,330	41,269,936	85,483,237
Jupiter UK Dynamic Growth	GBP	3,954,112	3,931,260	3,468,306

		Net Asset Value per Share:	
	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
Jupiter Asia Pacific Income			
Class A USD Acc	\$9.77	_	_
Class C USD Acc	\$9.73	_	_
Class D EUR Q Inc Dist	€9.68	€9.82	_
Class D GBP Acc	£12.39	£12.00	£10.95
Class D USD Acc	\$9.75	_	_
Class D USD Q Inc Dist	\$10.99	\$11.37	\$10.47
Class L EUR Q Inc Dist	€9.63	€9.85	_
Class L GBP Q Inc	£16.99	£17.27	£16.54
Class L SGD Q Inc Dist HSC	SGD 10.09	SGD 10.62	_
Class L USD Acc	\$28.31	\$28.37	\$25.27
Class L USD Q Inc Dist	\$10.34	\$10.79	\$10.01
Class N USD Acc	\$9.75	_	_
Jupiter China Select			
Class L EUR Acc	€13.51	€14.21	€12.50
Class L GBP A Inc	£14.04	£14.85	£12.82
Class L USD Acc	\$11.73	\$12.59	\$10.46
Jupiter Dynamic Bond			
Class A USD Acc HSC	\$9.81	_	_
Class A USD Q Inc Dist HSC	\$9.47	_	_
Class C USD Acc HSC	\$9.98	_	_
Class C USD Q Inc HSC	\$9.87	_	_
Class D CHF Acc HSC	CHF 10.55	CHF 10.91	CHF 10.79
Class D CHF Q Inc HSC	CHF 9.04	CHF 9.72	CHF 9.94
Class D EUR Acc	€12.02	€12.37	€12.17
Class D EUR Q Inc	€9.52	€10.18	€10.35
Class D EUR Q Inc Dist	€9.22	€9.86	€10.03
Class D GBP Acc HSC	£12.46	£12.70	£12.41
Class D GBP Q Inc HSC	£9.91	£10.50	£10.60
Class D USD Acc HSC	\$12.61	\$12.66	\$12.26
Class D USD Q Inc HSC	\$10.12	\$10.57	\$10.57
Class I CHF Acc HSC	CHF 9.67	CHF 10.00	_
Class I CHF Q Inc HSC	CHF 9.98	CHF 10.73	CHF 10.97
Class I EUR Acc	€12.56	€12.92	€12.71
Class I EUR Q Inc	€10.41	€11.13	€11.32
Class I GBP Q Inc HSC	£10.76	£11.41	£11.51
Class I SEK Acc HSC	SEK 97.21	SEK 100.14	_
Class I SGD M Inc HSC	SGD 98.50	_	_
Class I USD Acc HSC	\$10.87	\$10.91	\$10.55
Class I USD Q Inc HSC	\$10.97	\$11.45	\$11.45
Class L AUD Acc HSC	AUD 22.60	AUD 22.84	AUD 22.13
Class L AUD M Inc HSC	AUD 20.04	AUD 21.06	AUD 20.92
Class L CHF Acc HSC	CHF 10.97	CHF 11.43	CHF 11.39
Class L CHF Q Inc HSC	CHF 10.01	CHF 10.85	CHF 11.09
Class L CNH Acc HSC	CNH 115.19	CNH 115.01	CNH 108.66
Class L EUR Acc	€11.31	€11.72	€11.62
Class L EUR Q Inc	€10.29	€11.10	€11.28
Class L EUR Q Inc Dist	€9.32	€10.05	€10.22
Class L GBP Acc HSC	£9.89	£10.05	£10.01
Class L GBP Q Inc HSC	£10.63	£11.36	£11.47

		Net Asset Value per Share:	
	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
Jupiter Dynamic Bond continued			
Class L HKD M Inc Dist HSC	HKD 96.73	_	_
Class L SEK Acc HSC	SEK 103.36	SEK 107.33	SEK 106.64
Class L SGD Acc HSC	SGD 11.33	SGD 11.53	SGD 11.29
Class L SGD M Inc HSC	SGD 9.81	SGD 10.39	SGD 10.43
Class L USD Acc HSC	\$12.00	\$12.14	\$11.84
Class L USD M Inc HSC	\$9.81	\$10.32	\$10.32
Class L USD Q Inc HSC	\$10.82	\$11.39	\$11.39
Class N USD Acc HSC	\$9.79	_	_
Class N USD Q Inc Dist HSC	\$9.45	_	_
Jupiter Europa			
Class D EUR B Acc	€12.58	€12.65	€11.28
Class D USD B Acc HSC	\$13.03	\$12.78	\$11.23
Class F EUR Acc	€10.10	€10.14	_
Class L EUR A Acc	€14.24	€14.47	€12.74
Class L EUR B Acc	€13.80	€13.99	€12.55
Class L GBP B Acc HSC	£14.35	£14.40	£12.81
Class L USD A Acc HSC	\$9.90	_	_
Class L USD B Acc HSC	\$14.67	\$14.50	\$12.79
Jupiter European Feeder			·
Class Z EUR Acc	€13.17	€10.97	€9.31
Class Z GBP Acc	£16.52	£13.65	£11.29
Jupiter European Growth			
Class A USD Acc HSC	\$9.79	_	_
Class C USD Acc HSC	\$9.79	_	_
Class D EUR Acc	€17.46	€14.95	€12.85
Class D EUR A Inc Dist	€16.55	€14.27	€12.39
Class D GBP Acc	£19.58	£16.66	£13.98
Class D USD Acc HSC	\$18.39	\$15.38	\$13.05
Class I EUR Acc	€47.75	€40.87	€35.12
Class I JPY Acc	JPY 9,963.00	_	_
Class I JPY Acc HSC	JPY 10,048.00	_	_
Class L EUR Acc	€36.44	€31.44	€27.24
Class L EUR A Inc Dist	€16.52	€14.25	€12.38
Class L GBP A Inc	£34.00	£29.16	£24.72
Class L HKD Acc HSC	HKD 114.58	_	_
Class L USD Acc HSC	\$19.06	\$16.06	\$13.73
Class N USD Acc HSC	\$9.79	_	
Jupiter European Opportunities			
Class D EUR Acc	€13.21	€13.34	€11.35
Class D EUR A Inc	€11.31	€11.58	€9.96
Class E USD Acc	\$11.35	\$11.84	\$9.64
Class I EUR Acc	€29.01	€29.29	€24.92
Class L EUR Acc	€24.12	€24.55	€21.06
Class L GBP A Inc	£17.81	£18.13	£15.23
Class L USD Acc	\$9.45	_	210.20

		Net Asset Value per Share:	
	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
Jupiter Eurozone Equity			
Class I EUR Acc	€97.84	_	_
Class I GBP Acc	£96.01	_	_
Jupiter Flexible Income			
Class I EUR Acc	€100.07	_	_
Class I EUR Q Inc	€100.07	_	_
Class L EUR Acc	€100.05	_	_
Jupiter Global Absolute Return			
Class A USD Acc HSC	\$9.79	_	_
Class C USD Acc HSC	\$9.87	_	_
Class D CHF Acc HSC	CHF 9.34	CHF 9.77	-
Class D EUR Acc	€9.44	€9.83	_
Class D EUR A Inc Dist	€9.35	€9.75	€9.96
Class D GBP Acc HSC	£9.60	£9.90	-
Class D SEK Acc HSC	SEK 94.53	SEK 98.61	-
Class D USD Acc HSC	\$9.82	\$9.97	_
Class I EUR Acc	€9.42	€9.80	€10.01
Class I USD Acc HSC	_	\$10.01	_
Class L EUR Acc	€9.27	€9.71	€9.98
Class L EUR A Inc Dist	€9.36	€9.80	_
Class L SEK Acc HSC	SEK 93.00	SEK 97.63	_
Class L USD Acc HSC	\$9.66	\$9.88	-
Class N USD Acc HSC	\$9.77	_	_
Jupiter Global Convertibles			
Class A USD Acc HSC	\$10.03	_	_
Class C USD Acc HSC	\$9.86	-	-
Class D EUR Acc	€11.49	€11.50	€10.78
Class D EUR A Inc	€10.09	€10.27	_
Class D GBP A Inc HSC	£11.19	£11.28	£10.62
Class D USD A Inc HSC	\$10.47	\$10.40	-
Class I CHF Acc HSC	CHF 13.14	CHF 13.22	CHF 12.44
Class I EUR Acc	€13.83	€13.84	€12.96
Class I EUR Q Inc Dist	€9.65	_	_
Class I GBP A Inc HSC	£12.56	£12.66	£11.92
Class I USD Acc HSC	\$14.40	\$14.06	\$12.96
Class L CHF Acc HSC	CHF 12.30	CHF 12.48	CHF 11.84
Class L EUR Acc	€12.96	€13.08	€12.34
Class L GBP A Inc HSC	£12.23	£12.43	£11.83
Class L USD Acc HSC	\$13.48	\$13.28	\$12.34
Class N USD Acc HSC	\$10.00	_	_
Jupiter Global Ecology Diversified			
Class D GBP Acc HSC	£10.59	£10.56	£10.01
Class D GBP Q Inc Dist HSC	£10.17	£10.35	£10.00
Class I EUR Acc	€10.70	€10.76	€10.27
Class I GBP Acc HSC	£10.60	£10.56	£10.01
Class I GBP Q Inc Dist HSC	£10.46	£10.65	£10.28
Class L EUR Acc	€10.55	€10.67	€10.25

		Net Asset Value per Share:	
	As at 30 September 2018	As at 30 September 2017	As at 30 September 2016
Jupiter Global Ecology Growth			
Class D EUR Acc	€10.54	€10.33	-
Class D EUR A Inc Dist	€12.64	€12.48	€11.12
Class L EUR Acc	€14.87	€14.72	€13.16
Class L EUR A Inc Dist	€12.45	€12.33	€11.02
Class L GBP A Inc	£14.42	£14.19	£12.38
Class L USD Acc	\$11.20	\$11.30	\$9.55
Jupiter Global Emerging Markets Corporate	Bond		
Class I USD Acc	\$105.49	\$105.82	_
Jupiter Global Emerging Markets Equity Unc	constrained		
Class D USD Acc	\$10.29	\$12.63	\$10.35
Class F JPY Acc	JPY 8,428.00	JPY 10,239.00	_
Class F JPY Acc HSC	JPY 7,796.00	JPY 9,770.00	-
Class L USD Acc	\$10.01	\$12.38	\$10.23
Jupiter Global Emerging Markets Short Dura	tion Bond		
Class F EUR Acc HSC	€100.11	_	_
Class F GBP Acc HSC	£100.49	_	_
Class F USD Acc	\$101.04	_	_
Class I EUR Acc HSC	€98.42	_	_
Class I GBP A Inc HSC	€99.88	_	_
Class I USD Acc	\$100.47	\$100.15	_
Jupiter Global Financials			
Class D EUR Acc	€12.11	€10.56	_
Class D GBP Acc	£17.67	£15.32	£12.59
Class D USD Acc	\$14.26	\$12.69	\$10.10
Class L EUR Acc	€17.65	€15.51	€13.16
Class L GBP A Inc	£19.90	£17.39	£14.56
Class L USD Acc	\$13.30	\$11.92	\$9.57
Class L USD Acc HSC	\$13.19	\$11.35	\$9.54
Jupiter Global Levered Absolute Return			
Class F EUR Acc HSC	€92.44#	_	_
Class F GBP Acc	£93.49#	_	_
Class F SEK Acc HSC	SEK 93.68 [#]	_	_
Class F USD Acc HSC	\$94.70#	_	_
Class I EUR Acc HSC	€99.95#	_	_
Class I GBP Acc	£93.27#	_	_
Jupiter Global Value			
Class D EUR Acc	€10.67	_	_
Class D GBP Acc	\$13.50	£11.87	
Class D USD Acc	£9.73	_	
Class I GBP Acc	£13.14	£11.54	
		€22.70	€19.30
Class L EUR Acc Class L GBP A Inc	€25.47		
	£21.90	£19.60	£16.36
Class L USD Acc	\$20.11	\$18.29	\$14.70

"Net Asset Values per share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

	Net Asset Value per Share:			
	As at 30 September 2018	As at 30 September 2017	As at 30 September 2010	
Jupiter India Select				
Class D EUR Acc	€10.68	€13.21	€12.30	
Class D GBP Acc	£7.67	£9.43	_	
Class D USD Acc	\$10.89	\$13.74	\$12.09	
Class L EUR Acc	€14.84	€18.54	€17.44	
Class L GBP A Inc	£15.68	£19.48	£17.88	
Class L USD A Inc	\$165.20	\$210.55	\$187.22	
lupiter Japan Select				
Class D EUR Acc	€12.23	€10.86	€ 9.96#	
Class D USD Acc	\$14.68	\$13.30	\$11.52#	
Class I JPY Acc	JPY 10,656.00	-	-	
Class L EUR Acc	€22.83	€20.43	€18.87#	
Class L GBP A Inc	£23.17	£20.68	£18.68 [#]	
Class L USD Acc	\$19.07	\$17.41	\$15.20#	
upiter New Europe				
Class L EUR Acc	€8.01	€8.00	€6.79	
Class L GBP A Inc	£8.93	£9.13	£7.70	
Class L USD Acc	\$6.61	\$6.75	\$5.41	
upiter Strategic Total Return				
Class A USD Acc HSC	\$9.79	-	-	
Class D EUR A Inc Dist	€9.49	€9.88	€9.87	
Class I EUR Acc	€10.72	€11.09	€10.97	
Class I GBP Acc HSC	£10.99	£11.26	£11.07	
Class I USD Acc HSC	\$11.16	\$11.25	\$10.96	
Class L CHF Acc HSC	CHF 9.65	CHF 10.09	CHF 10.10	
Class L EUR Acc	€10.16	€10.57	€10.53	
lass L EUR A Inc Dist	€9.49	€9.88	€9.87	
Class L GBP Acc HSC	£10.42	£10.75	£10.63	
Class L USD Acc HSC	\$10.59	\$10.76	\$10.54	
upiter UK Dynamic Growth				
Class D GBP Acc	£11.35	£11.26	£9.92	
Class L GBP Acc	£11.16	£11.15	£9.89	

*Net Asset Values per share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

Jupiter Asia Pacific Income

Jupiter Asia Pacific Income Review of Portfolio as at 30 September 2018

Performance

30 September 2018	30 September 2017 /Launch Date	% Change
\$9.77	\$10.00	(2.30)
\$9.73	\$10.00	(2.70)
€9.68	€9.82	2.61*
£12.39	£12.00	3.25
\$9.75	\$10.00	(2.50)
\$10.99	\$11.37	0.62+
€9.63	€9.85	1.77*
£16.99	£17.27	2.41*
SGD 10.09	SGD 10.62	(1.08)*
\$28.31	\$28.37	(0.21)
\$10.34	\$10.79	(0.24)+
\$9.75	\$10.00	(2.50)
	\$9.77 \$9.73 €9.68 £12.39 \$9.75 \$10.99 €9.63 £16.99 \$GD 10.09 \$28.31 \$10.34	30 September 2018 /Launch Date \$9.77 \$10.00 \$9.73 \$10.00 \$9.73 \$10.00 €9.68 €9.82 £12.39 £12.00 \$9.75 \$10.00 \$9.75 \$10.00 \$10.99 \$11.37 €9.63 €9.85 £16.99 £17.27 SGD 10.09 SGD 10.62 \$28.31 \$28.37 \$10.34 \$10.79

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 30 October 2017. ⁽²⁾ Launch date 15 June 2018. ⁽³⁾ Launch date 15 February 2018.

Market Review

The MSCI AC Asia Pacific ex Japan Index rose over the review period but many of the gains were frontloaded as regional stock markets became increasingly rattled by the worsening US-China trade dispute, growing inflation and interest rate worries in developed markets. Persistent US dollar strength and country-specific issues also weighed on Asia's emerging markets.

Performance Review

The defensive nature of the portfolio worked especially well in the second half of the period. Our emerging markets exposure is now limited to one Malaysian holding (Malaysia Airports) and four positions in China (Ping An, Tencent, Hengan and China Mobile).

Financials were a key positive contributor to the fund's performance over the period, with several Australian holdings performing strongly. Macquarie Group was a highlight as its share price extended a record run, buoyed by a bumper set of full-year company earnings, with strong contributions from Macquarie's capital business and asset management divisions, as well as its banking and financial services unit. Overweight positioning in Singapore's real estate investment trusts contributed positively to the fund's returns too, as did our core position in Tencent, though the Chinese technology group share price fell in the second half of the period.

On the negative side, the fund's zero weighting in the oil and gas sector detracted from relative performance as the price of Brent crude oil climbed to \$80 a barrel. Our position in Sands China also had a negative influence on returns; it is a relatively cyclical stock (i.e. sensitive to changing economic conditions) and markets have been worried about a slowdown in China. The ongoing trade war likely had a negative impact on Sands' share price over the review period, as investors may be concerned that the company is more vulnerable because it has an American parent company. However, Sands has the largest share and the largest footprint in a growing market. Macau gaming figures remain robust and we continue to believe the company should benefit from strong growth in Chinese tourism.

Travel, tourism and entertainment remains a key theme in the fund. In July, we opened a new position in Star Entertainment, an Australian casino company. The company operates The Star in Sydney and two casinos in Queensland and offers what we consider to be an attractive dividend. Within the Australian retail space, we sold out of our position in Vicinity in September, as we have greater conviction in Scentre Group. The company aims to be a destination for entertainment as well as retail.

Investment Outlook

Markets generally entered a period of heightened volatility this year, with concerns about rising inflation negatively impacting sentiment. US bond yields (a global benchmark for inflationary expectations) have been rising, which could yet cause investors to start betting on more aggressive monetary tightening; however, we believe this risk is largely priced in. A sharp rise in yields from here is a risk but we think this scenario is unlikely because debt levels are so high. Instead, we expect yields will come back down reasonably quickly or remain stable from here, potentially benefiting the fund on a relative basis.

Market conditions right now are supportive for our strategy, and they have been for most of this year so far. We are expecting market conditions to generally continue as they are. One thing that would help the strategy is a fall in the oil price. While we are not commodity forecasters, if the oil price were to fall, we believe it would most likely give the fund a bit of a boost.

Jupiter Asia Pacific Income Review of Portfolio as at 30 September 2018 (continued)

Outlook continued

Asia Pacific equities do not look as expensive as those in the US, in our view. We believe the next 12 months will likely see companies in the region continue to grow earnings and dividends. We broadly expect about the same proportion of earnings will be paid out in dividends, and as stock pickers we see opportunities in Singapore and Taiwan due to appealing valuations and strong balance sheets. We also like the technology sector, which is historically quite cyclical but is currently benefiting from structural growth drivers, such as the greater number of computer chips being used in vehicles and greater connectivity between products. Asian hardware technology manufacturers are among the largest positions in the fund, including TSMC and Hon Hai in Taiwan and Samsung Electronics in South Korea. All have large net-cash positions and have demonstrated an ability and willingness to pay decent dividends.

Other businesses we believe stand to benefit from structural-demand growth are those involved in travel, tourism, entertainment as consumers in the Asia Pacific region have benefited from improved levels of disposable income.

Going forward it makes sense to keep paying close attention to balance sheet strength and favouring companies with a net-cash position or low levels of debt, but also favouring stocks that are highly liquid.

Jason Pidcock Fund Manager 30 September 2018

Jupiter Asia Pacific Income

Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments	ounoncy	- Turdo	000	
admitted to an official exchange listing				
Equities				
Australia	AUD	28.000	202.006	1.91
AGL Energy Ltd.	AUD	28,000	393,906	
Amcor Ltd.		42,000	414,449	2.00
Dexus, REIT	AUD	55,000	418,599	2.03
Macquarie Group Ltd.	AUD	9,700	881,467	4.26
Scentre Group, REIT	AUD	220,000	630,576	3.05
Star Entertainment Grp Ltd. (The)	AUD	110,000	411,262	1.99
Suncorp Group Ltd.	AUD	55,000	573,467	2.77
Sydney Airport	AUD	75,000	372,883	1.80
Transurban Group	AUD	55,000	445,171	2.15
Westpac Banking Corp.	AUD	20,000	402,862	1.95
Demonde			4,944,642	23.91
Bermuda		000.000	740 570	0.45
NWS Holdings Ltd.	HKD	360,000	712,570	3.45
			712,570	3.45
Cayman Islands		70.000	0.45.000	
Hengan International Group Co. Ltd.	HKD	70,000	645,368	3.12
Sands China Ltd.	HKD	280,000	1,267,481	6.13
Tencent Holdings Ltd.	HKD	14,000	578,372	2.80
			2,491,221	12.05
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	70,000	710,889	3.44
			710,889	3.44
Hong Kong				
AIA Group Ltd.	HKD	75,000	670,143	3.24
China Mobile Ltd.	HKD	97,000	955,961	4.62
Link REIT	HKD	110,000	1,082,323	5.24
			2,708,427	13.10
Malaysia				
Malaysia Airports Holdings Bhd.	MYR	165,000	354,127	1.71
			354,127	1.71
New Zealand				
Meridian Energy Ltd.	NZD	200,000	430,051	2.08
			430,051	2.08

Jupiter Asia Pacific Income

Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Singapore				
Ascendas Real Estate Investment Trust	SGD	300,000	577,682	2.79
Genting Singapore Ltd.	SGD	550,000	424,035	2.05
Mapletree Commercial Trust, REIT	SGD	250,000	295,053	1.43
Mapletree Logistics Trust, REIT	SGD	420,000	375,987	1.82
Singapore Exchange Ltd.	SGD	83,000	446,419	2.16
Singapore Technologies Engineering Ltd.	SGD	200,000	519,585	2.51
Singapore Telecommunications Ltd.	SGD	300,000	709,222	3.43
			3,347,983	16.19
South Korea				
Macquarie Korea Infrastructure Fund	KRW	75,000	615,386	2.98
Samsung Electronics Co. Ltd. Preference	KRW	36,000	1,227,121	5.93
			1,842,507	8.91
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	420,000	1,089,256	5.27
MediaTek, Inc.	TWD	70,000	564,812	2.73
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	145,000	1,245,986	6.03
			2,900,054	14.03
Total Equities			20,442,471	98.87
Total Transferable securities and money market instruments admitted to an official exchange listing			20,442,471	98.87
Total Investments			20,442,471	98.87
Cash			255,965	1.24
Other Assets/(Liabilities)			(23,273)	(0.11)
Total Net Assets			20,675,163	100.00

Jupiter Asia Pacific Income

Jupiter Asia Pacific Income Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Australia	23.91
Singapore	16.19
Taiwan	14.03
Hong Kong	13.10
Cayman Islands	12.05
South Korea	8.91
Bermuda	3.45
China	3.44
New Zealand	2.08
Malaysia	1.71
Total Investments	98.87
Cash and Other Assets/(Liabilities)	1.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,079,230	USD	783,845	15/10/2018	J.P. Morgan	5,093	0.02
Total Unrealised Gain o	on Forward Curre	ncy Exchange Co	ontracts			5,093	0.02
SGD	8,952	USD	6,566	15/10/2018	J.P. Morgan	(22)	_
USD	4,400	SGD	6,032	15/10/2018	J.P. Morgan	(10)	_
Total Unrealised Loss of	on Forward Curre	ency Exchange Co	ontracts			(32)	
Net Unrealised Gain on	Forward Curren	cy Exchange Con	tracts			5,061	0.02

Jupiter China Select Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class L EUR Acc	€13.51	€14.21	(4.93)
Class L GBP A Inc	£14.04	£14.85	(4.36)+
Class L USD Acc	\$11.73	\$12.59	(6.83)

+ Performance takes into consideration dividend distributions during the year.

Market Review

In late 2017 China held its 19th National Party Congress (NPC), at which President Xi's firm grasp on power was strengthened by the enshrining of 'Xi Jinping Thought', his own political philosophy, in the Chinese constitution. Then in early 2018 there was a vote to remove term limits for Chinese heads of state, which opens the possibility for Xi to remain in office beyond the end of his current term. Away from politics, the macroeconomic data coming out of China continued to be supportive, as economic growth for 2017 came in at 6.9%, versus 6.7% for 2016.

After a strong start to 2018 for the Chinese market, February saw a setback as stock markets across the globe fell. This was just a taste of what was to come, however, as the Trump administration announced tariffs on \$60 billion of annual imports from China. For their part, the Chinese retaliated with tariffs on US goods and the whole affair escalated over the next few months closer and closer to a trade war. During this period the Chinese market suffered from the general climate of negativity, and the yuan also depreciated versus the US dollar.

Performance Review

On a market cap level, the fund's overweight exposure to mid and small caps presented a challenge during the period under review. Although our stock picks in these areas outperformed their market cap peers, the relative performance headwind, combined with some lacklustre returns from some of the larger companies held in the portfolio, contributed to the fund's underperformance.

On the positive side for the fund, stocks that contributed materially to relative performance included 3SBio, which reported full year numbers that represented a strong rise in sales and revenue. The growth was assisted by the Chinese regulator's updated drug inclusion list, which added a number of important drugs, paving the way to an improved distribution reach across a larger hospital network. The company has successfully teamed up with global pharmaceutical companies to help distribute their products within China, the most exciting of these being two insulin drugs from Astra Zeneca which will begin contributing to revenue this year.

Dali Foods and Tiangong also outperformed. Dali Foods is a leading confectionary firm in China and has delivered growth due to new product launches broadening their addressable market and improving channel management supporting greater efficiency. Tiangong produces high speed steel, a niche product with a variety of applications including industrial cutting tools. The firm has delivered both strong sales and earnings growth supported by rising product prices, growing international sales and developing a titanium business.

On the negative side, the single largest detractor from the fund's relative returns on a stock level was Bitauto. This company is an online auto review website that operates in China. Following the listing of its transaction business Yixin, the stock price fell, although we subsequently spoke with the management a number of times and, because we felt comfortable that the operational outlook and valuation were still both attractive, we retained the stock in the portfolio and subsequently increased the weighting. Bizlink also underperformed as the market reacted strongly to margin pressure in Q2, although we retain confidence that our original investment thesis remains intact.

Outlook

China's trade dispute with the US presents an undeniable risk to the Chinese market, although we believe the Jupiter China Select fund is relatively well-placed to weather those risks. Firstly, the fund's exposure to companies directly impacted by the tariffs is very limited. Secondly, the fund is well diversified across both sectors and stocks, especially in comparison to the MSCI China Index which has 59% in just two sectors (Information Technology and Financials) and 26% in just two stocks (Tencent and Alibaba).¹ The fund is also relatively balanced in its exposure across the market cap spectrum, with more exposure to mid and small caps, and in stock selection we value companies that have net cash on their balance sheets, as well as those that are benefiting from change on a structural, industry or company level.

Elsewhere, corporate debt in China has grown rapidly in recent years and remains of some concern. The increase in debt has been facilitated by the rise of the 'shadow lending' sector. Shadow lending is a catch-all term for a variety of financial products that Chinese banks have used to bypass regulations around lending. These practices have been innovative and highly profitable but have also created a substantial risk that has not been provisioned for. The Chinese regulator is taking more decisive action, and so far there has been some evidence of success, albeit with further change required in our view. While the fund has no exposure to firms that have relied on shadow lending, there are companies in the market that have, and they are now starting to feel the squeeze.

Jupiter China Select

Jupiter China Select Review of Portfolio as at 30 September 2018 (continued)

Outlook continued

It has always been our view that we only want the Jupiter China Select fund to invest in companies that are undergoing positive change on a structural, industry or company level – not just riding a cyclical upswing. In most cases that has meant avoiding banks, a position that has been painful during a cyclical rally, but we hope that as the market becomes more discerning about the challenges facing Chinese banks, it will better price the companies that are truly changing. The Jupiter China Select fund does have a little exposure to Chinese banks, however, including Bank of China which is held because it is the key bank for Chinese companies going overseas and we believe that is an area where there is a case for structural change that has so far gone underappreciated.

With the backdrop of continued earnings growth, we believe a strong case can still be made for Chinese equities despite some of the underlying risk factors. Looking at the asset class from the bottom-up, we continue to identify stocks that in our view offer compelling long-term return potential.

Ross Teverson and Charles Sunnucks, Fund Managers

30 September 2018

¹Source: MSCI, 28/09/2018

Jupiter China Select Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Luk Fook Holdings International Ltd.	HKD	34,000	118,608	1.51
NWS Holdings Ltd.	HKD	107,000	211,792	2.70
			330,400	4.21
Cayman Islands				
3SBio, Inc.	HKD	121,000	203,631	2.59
Alibaba Group Holding Ltd., ADR	USD	1,831	304,486	3.88
Baidu, Inc., ADR	USD	1,473	339,512	4.32
Bestway Global Holding, Inc.	HKD	166,000	73,712	0.94
Bitauto Holdings Ltd., ADR	USD	13,622	311,876	3.97
Bizlink Holding, Inc.	TWD	38,339	181,840	2.32
Changyou.com Ltd., ADR	USD	6,996	94,411	1.20
China Distance Education Holdings Ltd., ADR	USD	9,395	75,207	0.96
China Maple Leaf Educational Systems Ltd.	HKD	160,000	83,928	1.07
Consun Pharmaceutical Group Ltd.	HKD	169,000	134,863	1.72
Crystal International Group Ltd.	HKD	270,000	176,302	2.25
Dali Foods Group Co. Ltd.	HKD	135,500	97,395	1.24
Ginko International Co. Ltd.	TWD	38,000	249,336	3.17
Haichang Ocean Park Holdings Ltd.	HKD	1,193,000	255,346	3.25
Hengan International Group Co. Ltd.	HKD	18,500	170,562	2.17
JD.com, Inc., ADR	USD	9,941	252,849	3.22
Jianpu Technology, Inc., ADR	USD	25,187	125,935	1.60
Longfor Group Holdings Ltd.	HKD	51,500	133,097	1.69
NetEase, Inc., ADR	USD	1,343	302,954	3.86
Regina Miracle International Holdings Ltd.	HKD	194,000	131,263	1.67
Sands China Ltd.	HKD	30,400	137,612	1.75
Tencent Holdings Ltd.	HKD	6,100	252,005	3.21
Tiangong International Co. Ltd.	HKD	1,060,000	235,006	2.99
			4,323,128	55.04
China				
Bank of China Ltd. 'H'	HKD	665,000	295,291	3.76
China Construction Bank Corp. 'H'	HKD	315,285	275,369	3.51
China Life Insurance Co. Ltd. 'H'	HKD	64,000	145,489	1.85
China Petroleum & Chemical Corp. 'H'	HKD	340,000	340,836	4.34
CRRC Corp. Ltd. 'H'	HKD	127,000	115,952	1.48
			1,172,937	14.94

Jupiter China Select Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Hong Kong				
China Mobile Ltd.	HKD	23,000	226,671	2.89
China Overseas Land & Investment Ltd.	HKD	44,000	137,891	1.75
China Unicom Hong Kong Ltd.	HKD	218,000	256,699	3.27
CPMC Holdings Ltd.	HKD	510,000	192,250	2.45
			813,511	10.36
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	106,000	274,907	3.50
MediaTek, Inc.	TWD	21,000	169,444	2.16
Merida Industry Co. Ltd.	TWD	35,000	164,569	2.09
			608,920	7.75
Virgin Islands, British				
Hollysys Automation Technologies Ltd.	USD	15,412	320,878	4.09
			320,878	4.09
Total Equities			7,569,774	96.39
Participation Notes				
China				
Hangzhou Hikvision Digital Technology Co. Ltd. 16/12/2019	USD	1,490	6,221	0.08
Huayu Automotive plc 23/11/2021	USD	35,477	115,974	1.48
Inner Mongolia Yili Industrial Group Co. Ltd. 25/03/2025	USD	25,593	95,473	1.21
			217,668	2.77
Total Participation Notes			217,668	2.77
Total Transferable securities and money market instruments admitted to an official exchange listing			7,787,442	99.16
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
China Metal Recycling Holdings Ltd.*	HKD	250,000	_	_
			-	-
Total Equities			-	-
Participation Notes				
China				
Hangzhou Hikvision Digital Technology Co. Ltd. 25/03/2025*	USD	16,581	69,231	0.88
			69,231	0.88
Total Participation Notes			69,231	0.88
Total Other transferable securities and money market instruments			69,231	0.88
Total Investments			7,856,673	100.04
Cash			126,637	1.61
Other Assets/(Liabilities)			(129,400)	(1.65)
Total Net Assets			7,853,910	100.00

*Security is valued at its fair value at the discretion of the Board of Directors.

Jupiter China Select

Jupiter China Select Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	55.04
China	18.59
Hong Kong	10.36
Taiwan	7.75
Bermuda	4.21
Virgin Islands, British	4.09
Total Investments	100.04
Cash and Other Assets/(Liabilities)	(0.04)
Total	100.00

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class A USD Acc HSC (1)	\$9.81	\$10.00	(1.90)
Class A USD Q Inc Dist HSC (1)	\$9.47	\$10.00	(1.90) ⁺
Class C USD Acc HSC (2)	\$9.98	\$10.00	(0.20)
Class C USD Q Inc HSC (2)	\$9.87	\$10.00	(0.20) ⁺
Class D CHF Acc HSC	CHF 10.55	CHF 10.91	(3.30)
Class D CHF Q Inc HSC	CHF 9.04	CHF 9.72	(3.25) ⁺
Class D EUR Acc	€12.02	€12.37	(2.83)
Class D EUR Q Inc	€9.52	€10.18	(2.71) ⁺
Class D EUR Q Inc Dist	€9.22	€9.86	(2.72) ⁺
Class D GBP Acc HSC	£12.46	£12.70	(1.89)
Class D GBP Q Inc HSC	£9.91	£10.50	(1.82) ⁺
Class D USD Acc HSC	\$12.61	\$12.66	(0.39)
Class D USD Q Inc HSC	\$10.12	\$10.57	(0.41) ⁺
Class I CHF Acc HSC	CHF 9.67	CHF 10.00	(3.30)
Class I CHF Q Inc HSC	CHF 9.98	CHF 10.73	(3.24) ⁺
Class I EUR Acc	€12.56	€12.92	(2.79)
Class I EUR Q Inc	€10.41	€11.13	(2.70) ⁺
Class I GBP Q Inc HSC	£10.76	£11.41	(1.90) ⁺
Class I SEK Acc HSC	SEK 97.21	SEK 100.14	(2.93)
Class I SGD M Inc HSC (3)	SGD 98.50	SGD 100.00	(0.66) ⁺
Class I USD Acc HSC	\$10.87	\$10.91	(0.37)
Class I USD Q Inc HSC	\$10.97	\$11.45	(0.34) ⁺
Class L AUD Acc HSC	AUD 22.60	AUD 22.84	(1.05)
Class L AUD M Inc HSC	AUD 20.04	AUD 21.06	(1.02) ⁺
Class L CHF Acc HSC	CHF 10.97	CHF 11.43	(4.02)
Class L CHF Q Inc HSC	CHF 10.01	CHF 10.85	(4.02)*
Class L CNH Acc HSC	CNH 115.19	CNH 115.01	0.16
Class L EUR Acc	€11.31	€11.72	(3.50)
Class L EUR Q Inc	€10.29	€11.10	(3.55) ⁺
Class L EUR Q Inc Dist	€9.32	€10.05	(3.52) ⁺
Class L GBP Acc HSC	£9.89	£10.16	(2.66)
Class L GBP Q Inc HSC	£10.63	£11.36	(2.65) ⁺
Class L HKD Acc HSC (4)	HKD 98.63	HKD 100.00	(1.37)

+ Performance takes into consideration dividend distributions during the year.

(1) Launch date 30 October 2017. (2) Launch date 15 June 2018. (3) Launch date 13 July 2018. (4) Launch date 5 April 2018.

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2018 (continued)

Performance continued

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class L HKD M Inc Dist HSC (4)	HKD 96.73	HKD 100.00	(3.27)
Class L SEK Acc HSC	SEK 103.36	SEK 107.33	(3.70)
Class L SGD Acc HSC	SGD 11.33	SGD 11.53	(1.73)
Class L SGD M Inc HSC	SGD 9.81	SGD 10.39	(1.80)
Class L USD Acc HSC	\$12.00	\$12.14	(1.15)
Class L USD M Inc HSC	\$9.81	\$10.32	(1.14)
Class L USD Q Inc HSC	\$10.82	\$11.39	(1.18)
Class N USD Acc HSC (1)	\$9.79	\$10.00	(2.10)
Class N USD Q Inc Dist HSC (1)	\$9.45	\$10.00	(2.11)

+ Performance takes into consideration dividend distributions during the year.

(1) Launch date 30 October 2017. ⁽²⁾ Launch date 15 June 2018. ⁽³⁾ Launch date 13 July 2018. ⁽⁴⁾ Launch date 5 April 2018.

Jupiter Dynamic Bond Review of Portfolio as at 30 September 2018 (continued)

Market Review

Government bond markets sold off in fits and starts in the review period, culminating in September when benchmark 10-year US Treasury yields (an important indicator of investor confidence) rose above 3.2% for the first time since 2011, from less than 2.4% a year earlier. While political uncertainty in Europe following elections in Italy and Germany lent the market some support at different stages, rising nervousness about the outlook for US inflation and US interest rates weighed on sentiment.

Performance Review

In a period that saw volatility rise as markets became more sensitive to political developments, we reduced risk in the portfolio. We added to our US Treasury and Australian government bond positions though the year and bought protection against US and European lower-credit-rating, high-yield bonds. We also reduced our emerging markets exposure and hedged the fund's currency exposure to the Indian rupee, which proved helpful during the emerging market turmoil over the summer period. These moves raised the overall duration¹ of the portfolio to 6.8 years and the average credit rating to A-. While the fund's increasingly defensive stance detracted from returns over the last 12 months, we believe that a conservative approach is the most prudent strategy in a market vulnerable to unforeseen shocks. This is why we have continued a 'barbell' approach to the portfolio that balances medium- and long-dated AAA-rated government bonds with selective opportunities in corporate credit and emerging markets.

Outlook

Our rationale is that the rise in volatility has been driven by tightening liquidity conditions, at a time when there are numerous signs that the US is in a late stage of the economic cycle. Liquidity in global markets continues to ebb away as central banks around the world withdraw stimulus and emerging markets remain vulnerable to this. We believe it is only a matter of time before developed markets are affected as well. Indeed, many parts of Europe are already suffering, including Germany where the industrial data has recently been soft.

There is growing evidence to suggest the US economic cycle is in its final stages. The 'credit impulse' (the change in new credit issued as a percentage of GDP) has started to roll over in the US, indicating that growth in the coming months may be more challenging. The US economy is also not immune to the upheaval in emerging markets as signs of a slowdown in global activity and trade build. For example, South Korean exports (a bellwether for global demand) sank by 8.2% year-on-year in September – the steepest decline recorded since July 2016. Weaker economic data is also rife in China and reflected in a depreciating renminbi.

Given emerging markets account for around 40% of the global economy, global corporate earnings are likely to come under pressure. For example, more than 45% of S&P 500-company earnings are sourced internationally. Compounding that, we see many recurring macroeconomic risks that could generate higher volatility: Italy's populist government is a prime example, to which we would add Turkey, Argentina, the US and Australian housing sectors.

However, the biggest risk to markets in our opinion is the gradual but inexorable tightening of monetary conditions. The US Federal Reserve remains steadfastly committed to gradually raising US interest rates and reducing its balance sheet. The European Central Bank, meanwhile, plans to end its $\in 2.4$ trillion programme of quantitative easing by the end of 2018. It's worth noting that from the beginning of 2019, central banks will become net sellers of assets, which we think is likely to intensify volatility in markets.

Consequently, we believe our defensive positioning is warranted. While we continue to use the fund's global remit to find attractive yield opportunities in emerging markets (India being a prime example) and high yield (such as the UK retail sector), at this point of the economic cycle we remain mindful of the need to balance the upside potential against the growing downside risks.

Ariel Bezalel Fund Manager

30 September 2018

¹. Duration is a measure of a bond price's sensitivity to changes in interest rates.

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	currency			
Bonds				
Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	2,917,000	2,007,398	0.03
Argentina Government Bond 7.82% 31/12/2033	EUR	8,772,661	8,482,812	0.12
Argentina Government Bond 7.82% 31/12/2033	EUR	51,655,493	49,257,128	0.68
Argentina Treasury Bill 0% 30/11/2018	USD	1,300,000	1,115,513	0.02
Argentina Treasury Bill 0% 11/01/2019	USD	3,300,000	2,800,009	0.04
Argentina Treasury Bill 0% 15/03/2019	USD	1,300,000	1,103,943	0.01
Bonos de la Nacion Argentina con Ajuste por CER 3.8% 08/02/2019	ARS	750,000,000	20,333,394	0.28
Provincia de Neuquen Argentina, Reg. S 8.625% 12/05/2028	USD	8,900,000	7,111,262	0.10
			92,211,459	1.28
Australia				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	9,000,000	7,799,433	0.11
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	265,975,000	192,703,875	2.67
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	85,000,000	51,042,314	0.71
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	289,450,000	189,604,600	2.62
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	310,000,000	231,290,473	3.20
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	198,874,000	137,352,631	1.90
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	116,500,000	74,850,473	1.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	197,000,000	119,325,057	1.65
			1,003,968,856	13.89
Bermuda				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,917,000	1,669,812	0.02
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	9,626,000	8,488,592	0.12
			10,158,404	0.14
Bulgaria				
Bulgarian Energy Holding EAD, Reg. S 3.5% 28/06/2025	EUR	6,057,000	6,049,398	0.08
			6,049,398	0.08
Canada				
Entertainment One Ltd., Reg. S 6.875% 15/12/2022	GBP	8,725,000	10,293,347	0.14
Ithaca Energy, Inc., 144A 8.125% 01/07/2019	USD	7,800,000	6,733,948	0.09
			17,027,295	0.23
Cayman Islands				
GEMS MEA Sukuk Ltd., Reg. S, FRN 12% Perpetual	USD	1,400,000	1,212,574	0.02
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	16,792,204	19,260,636	0.26
			20,473,210	0.28
Chile				
Nova Austral SA, Reg. S, 144A 8.25% 26/05/2021	USD	23,700,000	19,224,875	0.27
			19,224,875	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cyprus				
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	24,000,000	27,165,936	0.38
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	34,626,000	37,663,219	0.52
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	41,939,000	49,397,432	0.68
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	14,000,000	14,151,480	0.20
			128,378,067	1.78
Czech Republic				
Energo-Pro A/S, Reg. S 4% 07/12/2022	EUR	9,550,000	9,460,039	0.13
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	2,281,000	2,176,907	0.03
			11,636,946	0.16
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,900,000	2,033,048	0.03
Welltec A/S, 144A 9.5% 01/12/2022	USD	16,800,000	15,123,177	0.21
			17,156,225	0.24
France				
3AB Optique Developpement SAS, Reg. S 4% 01/10/2023	EUR	3,500,000	3,358,512	0.05
3AB Optique Developpement SAS, Reg. S, FRN 4.125% 01/10/2023	EUR	5,600,000	5,384,876	0.07
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	16,956,000	17,752,678	0.24
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	11,429,000	11,945,134	0.16
Autodis SA, Reg. S 4.375% 01/05/2022	EUR	4,875,000	4,956,997	0.07
Autodis SA, Reg. S, FRN 4.375% 01/05/2022	EUR	4,875,000	4,937,132	0.07
Credit Agricole SA, Reg. S, FRN 8.125% Perpetual	GBP	1,300,000	1,547,745	0.02
Groupama SA, Reg. S, FRN 6.375% Perpetual	EUR	7,500,000	8,516,062	0.12
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	5,133,000	5,687,564	0.08
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	8,225,000	8,565,885	0.12
Orange SA, Reg. S, FRN 5% Perpetual	EUR	8,475,000	9,369,121	0.13
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	1,350,000	1,204,018	0.02
WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	EUR	5,564,000	5,843,814	0.08
			89,069,538	1.23
Germany				
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	10,400,000	8,455,473	0.12
HT1 Funding GmbH, FRN 1.819% Perpetual	EUR	9,375,000	8,788,125	0.12
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	27,315,000	14,781,376	0.20
Otto GmbH & Co. KG, Reg. S, FRN 4% Perpetual	EUR	3,760,000	3,887,802	0.05
PrestigeBidCo GmbH, Reg. S 6.25% 15/12/2023	EUR	6,935,000	7,415,665	0.10
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	14,000,000	14,308,910	0.20
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	8,983,000	9,512,323	0.13
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	6,778,800	7,674,991	0.11
			74,824,665	1.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments				
admitted to an official exchange listing Bonds				
Guernsey				
Burford Capital Ltd. 5% 01/12/2026	GBP	6,658,500	7,745,795	0.11
	GDF	0,030,500	7,745,795	0.11
Hong Kong			1,143,133	0.11
Hongkong & Shanghai Banking Corp. Ltd. (The), FRN 2.563%				
Perpetual	USD	16,990,000	11,301,287	0.16
			11,301,287	0.16
India				
Axis Bank Ltd. 7.6% 20/10/2023	INR	550,000,000	6,201,903	0.09
Axis Bank Ltd. 8.85% 05/12/2024	INR	500,000,000	5,923,958	0.08
Dewan Housing Finance Corp. Ltd. 9.25% 09/09/2023	INR	815,000,000	9,356,809	0.13
Dewan Housing Finance Corp. Ltd. 9.3% 16/08/2026	INR	845,000,000	10,024,025	0.14
Dewan Housing Finance Corp. Ltd., Reg. S 8.5% 18/04/2023	INR	700,000,000	8,114,074	0.11
ECL Finance Ltd., Reg. S 9.05% 28/12/2019	INR	250,000,000	2,929,967	0.04
HDFC Bank Ltd. 7.95% 21/09/2026	INR	1,300,000,000	14,870,892	0.21
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	5,950,000	4,667,928	0.06
Housing Development Finance Corp. Ltd. 9.45% 21/08/2019	INR	240,000,000	2,885,761	0.04
Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	INR	500,000,000	5,916,450	0.08
Housing Development Finance Corp. Ltd. 8.49% 27/04/2020	INR	500,000,000	5,893,244	0.08
Housing Development Finance Corp. Ltd. 8.5% 31/08/2020	INR	500,000,000	5,895,926	0.08
Housing Development Finance Corp. Ltd. 8.65% 18/09/2020	INR	350,000,000	4,142,479	0.06
Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019	INR	1,730,000,000	20,383,077	0.28
Housing Development Finance Corp. Ltd., Reg. S 7% 09/01/2020	INR	50,000,000	580,988	0.01
Housing Development Finance Corp. Ltd., Reg. S 6.875% 30/04/2020	INR	1,510,000,000	17,407,519	0.24
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,757,000	2,952,781	0.04
ICICI Bank Ltd. 7.6% 07/10/2023	INR	550,000,000	6,170,474	0.08
IDFC Bank Ltd. 8.64% 15/04/2020	INR	350,000,000	4,171,075	0.06
India Government Bond 8.35% 14/05/2022	INR	800,000,000	9,597,439	0.13
India Government Bond 8.15% 11/06/2022	INR	4,035,000,000	48,219,644	0.67
India Government Bond 8.08% 02/08/2022	INR	3,285,000,000	39,123,850	0.54
India Government Bond 8.13% 21/09/2022	INR	850,000,000	10,154,756	0.14
India Government Bond 6.84% 19/12/2022	INR	4,373,150,000	49,908,845	0.69
India Government Bond 7.37% 16/04/2023	INR	5,781,390,000	66,999,635	0.93
India Government Bond 7.16% 20/05/2023	INR	5,233,120,000	60,091,065	0.83
India Government Bond 7.35% 22/06/2024	INR	2,840,000,000	32,670,455	0.45
India Government Bond 8.4% 28/07/2024	INR	2,750,000,000	33,066,533	0.46
India Government Bond 9.15% 14/11/2024	INR	1,900,000,000	23,614,064	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
India (continued)				
Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	INR	1,500,000,000	17,335,511	0.24
Indiabulls Housing Finance Ltd. 8.9% 26/09/2021	INR	225,000,000	2,610,291	0.04
Indiabulls Housing Finance Ltd., Reg. S 8.567% 15/10/2019	INR	1,318,300,000	15,473,304	0.21
Indian Renewable Energy Development Agency Ltd., Reg. S 7.125% 10/10/2022	INR	900,000,000	10,065,001	0.14
LIC Housing Finance Ltd. 8.61% 11/12/2019	INR	325,000,000	3,847,474	0.05
LIC Housing Finance Ltd. 8.67% 26/08/2020	INR	750,000,000	8,938,005	0.12
LIC Housing Finance Ltd. 7.42% 15/07/2022	INR	500,000,000	5,709,547	0.08
Muthoot Finance Ltd. 8.75% 24/06/2020	INR	560,000,000	6,602,156	0.09
National Highways Authority of India, Reg. S 7.3% 18/05/2022	INR	1,990,000,000	22,459,510	0.31
NTPC Ltd., Reg. S 7.375% 10/08/2021	INR	1,300,000,000	14,856,538	0.21
NTPC Ltd., Reg. S 7.25% 03/05/2022	INR	520,000,000	5,867,949	0.08
Reliance Capital Ltd. 9% 09/09/2026	INR	300,000,000	3,433,250	0.05
State of Gujarat India 7.96% 14/10/2025	INR	250,000,000	2,871,719	0.04
State of Maharashtra India 7.96% 14/10/2025	INR	250,000,000	2,871,719	0.04
State of Tamil Nadu India 7.97% 14/10/2025	INR	250,000,000	2,880,835	0.04
Vodafone Idea Ltd. 8.04% 27/01/2022	INR	500,000,000	5,551,369	0.08
Yes Bank Ltd., Reg. S 3.75% 06/02/2023	USD	6,414,000	5,132,181	0.07
			648,441,975	8.97
Ireland				
ABH Financial Ltd., Reg. S 2.875% 09/11/2022	CHF	15,400,000	13,006,133	0.18
Alfa Bank AO, Reg. S, FRN 8% Perpetual	USD	7,000,000	5,707,095	0.08
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	6,765,000	7,407,979	0.10
Bank of Ireland, Reg. S 10% 19/12/2022	EUR	6,050,000	8,128,357	0.11
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,721,000	5,133,014	0.07
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	5,600,000	4,589,008	0.07
Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	USD	5,790,000	4,974,938	0.07
Credit Bank of Moscow, Reg. S 5.875% 07/11/2021	USD	4,500,000	3,778,560	0.05
Credit Bank of Moscow, Reg. S 5.55% 14/02/2023	USD	23,438,000	18,663,942	0.26
Gazprombank OJSC, Reg. S 3.984% 30/10/2018	EUR	10,000,000	10,004,520	0.14
Gazprombank OJSC, Reg. S, FRN 7.496% 28/12/2023	USD	7,000,000	5,840,436	0.08
GTLK Europe DAC, Reg. S 5.95% 19/07/2021	USD	12,000,000	10,166,360	0.14
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	9,023,000	7,103,424	0.10
Koks OAO, Reg. S 10.75% 28/12/2018	USD	11,416,000	10,013,410	0.14
Koks OAO, Reg. S 7.5% 04/05/2022	USD	7,000,000	6,033,979	0.09
MMC Norilsk Nickel OJSC, Reg. S 3.849% 08/04/2022	USD	15,800,000	13,081,453	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland (continued)				
Royal Bank of Scotland Group plc, Reg. S, FRN 3.128% Perpetual	GBP	12,394,000	13,919,999	0.19
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	49,810,000	56,429,424	0.78
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	3,750,000	4,339,422	0.06
VTB Bank PJSC, Reg. S, FRN 9.5% Perpetual	USD	15,000,000	12,494,690	0.17
			220,816,143	3.06
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	7,154,000	7,019,863	0.10
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	1,310,000	1,279,261	0.02
Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	3,800,000	3,706,311	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	9,450,000	9,034,909	0.13
Wind Tre SpA, Reg. S 2.625% 20/01/2023	EUR	12,500,000	11,768,312	0.16
Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	EUR	18,000,000	16,795,530	0.23
			49,604,186	0.69
Japan				
SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	15,000,000	14,345,475	0.20
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	7,500,000	6,805,800	0.09
			21,151,275	0.29
Jersey				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,600,000	4,387,410	0.06
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	7,998,000	8,744,344	0.12
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,200,000	1,354,904	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	11,740,000	13,214,761	0.18
Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	GBP	7,295,000	8,216,562	0.11
Galaxy Bidco Ltd., Reg. S, FRN 5.304% 15/11/2020	GBP	1,333,000	1,490,729	0.02
Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021	GBP	1,000,000	1,107,397	0.02
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	25,793,000	22,612,111	0.31
HBOS Capital Funding LP, Reg. S, FRN 6.461% Perpetual	GBP	40,470,000	45,892,408	0.64
HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	13,357,000	21,588,614	0.30
HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual	GBP	9,475,000	12,831,168	0.18
HSBC Capital Funding Dollar 1 LP, Reg. S, FRN 10.176% Perpetual	USD	1,050,000	1,349,902	0.02
TVL Finance plc, Reg. S, FRN 5.679% 15/05/2023	GBP	1,453,000	1,636,620	0.02
			144,426,930	2.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	15,687,000	13,669,386	0.19
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	8,500,000	8,855,088	0.12
Altice Finco SA, Reg. S 9% 15/06/2023	EUR	3,441,000	3,609,850	0.05
ARD Finance SA 6.625% 15/09/2023	EUR	25,080,000	25,894,473	0.36
Aroundtown SA, Reg. S 3.25% 18/07/2027	GBP	9,000,000	9,900,555	0.14
Baghlan Group FZCO, Reg. S 14.75% 29/12/2049§	USD	140,000	60,444	_
Cabot Financial Luxembourg SA, Reg. S 8.375% 01/08/2020	GBP	9,679,000	11,061,034	0.15
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	15,750,000	17,395,477	0.24
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	5,350,000	4,250,619	0.06
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	33,733,000	31,946,500	0.44
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	5,782,740	0.08
Galapagos SA, Reg. S, FRN 4.431% 15/06/2021	EUR	11,800,000	10,759,063	0.15
Gazprom OAO, Reg. S 5.338% 25/09/2020	GBP	5,795,000	6,821,159	0.10
Gazprom OAO, Reg. S 3.125% 17/11/2023	EUR	1,800,000	1,857,138	0.03
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	8,900,000	7,401,240	0.10
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	11,900,000	8,880,256	0.12
Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	EUR	7,500,000	5,278,238	0.07
LSF9 Balta Issuer SARL, Reg. S 7.75% 15/09/2022	EUR	7,106,130	7,314,624	0.10
Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	5,139,000	5,245,737	0.07
Matterhorn Telecom SA, Reg. S 3.625% 01/05/2022	CHF	13,000,000	11,698,881	0.16
Offshore Drilling Holding SA, 144A 8.375% 20/09/2020	USD	6,050,000	2,736,132	0.04
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	18,257,000	13,843,816	0.19
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	3,404,000	2,490,200	0.04
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	1,875,000	1,640,724	0.02
SCHMOLZ + BICKENBACH Luxembourg Finance SA, Reg. S 5.625% 15/07/2022	EUR	3,500,000	3,656,345	0.05
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	6,752,000	7,171,839	0.10
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	4,810,000	4,288,937	0.06
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	16,704,000	13,681,720	0.19
			247,192,215	3.42
Marshall Islands				
Navigator Holdings Ltd., Reg. S, 144A 7.75% 10/02/2021	USD	4,000,000	3,390,482	0.05
			3,390,482	0.05
Mauritius		40.470.000	40.040.00-	
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	16,178,000	13,340,225	0.19
MTN Mauritius Investments Ltd., Reg. S 5.373% 13/02/2022	USD	3,550,000	2,978,657	0.04
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	7,000,000	5,845,271	0.08
			22,164,153	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mexico				
Cobre Del Mayo SA de CV, Reg. S, FRN 8.75% 15/11/2021	USD	2,762,933	835,018	0.01
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	4,705,000	3,667,096	0.05
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,945,000	1,492,101	0.02
			5,994,215	0.08
Netherlands				
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	11,200,000	9,230,723	0.13
Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	EUR	11,900,000	10,845,720	0.15
Hema Bondco II BV, Reg. S 8.5% 15/01/2023	EUR	6,650,000	5,609,308	0.08
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	10,280,000	9,052,044	0.13
Marfrig Holdings Europe BV, Reg. S 6.875% 24/06/2019	USD	15,000,000	13,138,940	0.18
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	2,850,000	2,476,096	0.03
NatWest Markets NV 7.125% 15/10/2093	USD	10,000,000	12,304,743	0.17
Schoeller Allibert Group BV, Reg. S 8% 01/10/2021	EUR	13,000,000	13,473,655	0.19
Selecta Group BV, Reg. S 5.875% 01/02/2024	CHF	4,800,000	4,304,858	0.06
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	15,200,000	15,343,260	0.21
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	4,000,000	3,503,614	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	6,700,000	7,405,845	0.10
VEON Holdings BV, Reg. S 4.95% 16/06/2024	USD	5,350,000	4,396,291	0.06
VIEO BV, Reg. S, FRN, 144A 6.75% 07/09/2022	EUR	27,500,000	14,420,313	0.20
Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	EUR	69,435,000	74,339,194	1.03
			199,844,604	2.77
Norway				
DNB Bank ASA, FRN 2.684% Perpetual	USD	2,250,000	1,374,016	0.02
DNB Bank ASA, FRN 2.688% Perpetual	USD	1,750,000	1,071,890	0.01
DNO ASA, Reg. S, 144A 8.75% 18/06/2020	USD	3,400,000	3,031,563	0.04
			5,477,469	0.07
Portugal				
Banco Espirito Santo SA, Reg. S 4% 21/01/2019§	EUR	5,000,000	1,525,000	0.02
			1,525,000	0.02
Singapore				
Deep Drilling 1 Pte. Ltd. 15% 21/12/2020	USD	1,408,334	1,221,580	0.02
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/20198	USD	14,175,934	5,544,037	0.07
			6,765,617	0.09

§ Security is currently in default.

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	-			
Bonds				
Spain				
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	1,400,000	1,411,452	0.02
Bankia SA, Reg. S, FRN 6% Perpetual	EUR	4,800,000	4,867,896	0.07
Obrascon Huarte Lain SA, Reg. S 7.625% 15/03/2020	EUR	1,900,000	1,869,685	0.02
Obrascon Huarte Lain SA, Reg. S 4.75% 15/03/2022	EUR	8,143,000	6,994,471	0.10
Obrascon Huarte Lain SA, Reg. S 5.5% 15/03/2023	EUR	17,264,000	14,981,181	0.21
			30,124,685	0.42
Supranational				
International Finance Corp. 0% 09/05/2027	TRY	57,800,000	2,064,728	0.03
			2,064,728	0.03
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	3,000,000	2,731,977	0.04
UBS Group Funding Switzerland AG, Reg. S, FRN 5% Perpetual	USD	17,500,000	13,395,904	0.18
UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	4,000,000	3,496,758	0.05
UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual	USD	11,147,000	9,878,478	0.14
			29,503,117	0.41
United Arab Emirates				
Emirates Semb Corp. Water & Power Co. PJSC, Reg. S 4.45% 01/08/2035	USD	2,435,000	2,022,922	0.03
			2,022,922	0.03
United Kingdom				
Air Berlin plc, Reg. S 5.625% 09/05/2019§	CHF	1,350,000	11,938	
Air Berlin plc, Reg. S 6.75% 09/05/2019§	EUR	866,000	8,660	_
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	5,419,000	5,678,549	0.08
Anglian Water Services Financing plc, Reg. S 2.625% 15/06/2027	GBP	3,900,000	4,153,532	0.06
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	15,387,000	16,124,412	0.22
Barclays Bank plc, FRN, 144A 6.86% Perpetual	USD	2,211,000	2,082,102	0.03
Barclays Bank plc, Reg. S, FRN 6.369% Perpetual	GBP	4,000,000	4,668,425	0.06
Barclays Bank plc, Reg. S, FRN 6.86% Perpetual	USD	411,000	386,601	
Barclays plc 3.25% 17/01/2033	GBP	17,500,000	17,888,223	0.25
Barclays plc, FRN 7.75% Perpetual	USD	6,800,000	5,906,439	0.08
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	10,500,000	11,502,993	0.16
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	4,617,000	5,513,318	0.08
Boparan Finance plc, Reg. S 5.25% 15/07/2019	GBP	41,345,000	45,971,578	0.64
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	18,500,000	19,128,258	0.26
Cheltenham & Gloucester plc 11.75% Perpetual	GBP	2,000,000	4,919,538	0.07
Cognita Financing plc, Reg. S 7.75% 15/08/2021	GBP	42,458,000	49,010,066	0.68
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 7.5% 08/07/2026	GBP	13,475,000	17,956,810	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Co-Operative Group Ltd. 11% 18/12/2025	GBP	1,000,000	1,453,879	0.02
Coventry Building Society, Reg. S, FRN 6.375% Perpetual	GBP	4,836,000	5,561,018	0.08
CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,800,000	3,036,100	0.04
CYBG plc, Reg. S, FRN 8% Perpetual	GBP	3,067,000	3,549,449	0.05
EI Group plc, Reg. S 6.875% 15/02/2021	GBP	1,500,000	1,839,261	0.03
EI Group plc, Reg. S 6.375% 15/02/2022	GBP	1,333,000	1,557,209	0.02
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	27,582,923	22,890,499	0.32
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	15,291,500	13,567,049	0.19
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	17,718,500	15,732,515	0.22
HSBC Bank plc, FRN 2.662% Perpetual	USD	15,610,000	10,357,536	0.14
HSBC Bank plc, FRN 2.813% Perpetual	USD	9,070,000	6,024,738	0.08
HSBC Bank plc, FRN 2.844% Perpetual	USD	19,450,000	12,931,986	0.18
HSBC Holdings plc 3.9% 25/05/2026	USD	6,000,000	5,038,391	0.07
HSBC Holdings plc, FRN 6.875% Perpetual	USD	3,214,000	2,882,065	0.04
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	1,618,000	1,711,909	0.02
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	5,854,000	6,875,587	0.09
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	23,943,000	24,993,383	0.35
Iceland Bondco plc, Reg. S, FRN 4.987% 15/07/2020	GBP	678,188	765,221	0.01
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	6,300,000	6,965,789	0.10
Keystone Financing plc, Reg. S 9.5% 15/10/2019	GBP	9,990,495	11,319,910	0.16
Lloyds Bank plc, FRN, 144A 12% Perpetual	USD	35,292,000	37,367,149	0.52
Lloyds Bank plc, Reg. S, FRN 12% Perpetual	USD	2,898,000	3,068,976	0.04
Lloyds Banking Group plc, FRN, 144A 6.413% Perpetual	USD	27,776,000	24,293,118	0.34
Lloyds Banking Group plc, FRN, 144A 6.657% Perpetual	USD	19,050,000	16,856,542	0.23
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	10,570,000	11,199,232	0.15
Lloyds Banking Group plc, Reg. S, FRN 6.413% Perpetual	USD	24,353,000	21,344,020	0.30
Lloyds Banking Group plc, Reg. S, FRN 6.657% Perpetual	USD	8,000,000	7,077,654	0.10
Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual	GBP	5,250,000	6,017,191	0.08
MARB BondCo plc, 144A 7% 15/03/2024	USD	6,727,000	5,520,242	0.08
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	7,636,000	6,130,941	0.08
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	15,556,000	15,563,452	0.22
Matalan Finance plc, Reg. S 9.5% 31/01/2024	GBP	5,430,000	5,432,999	0.07
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	6,000,000	6,580,833	0.09
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	3,272,000	3,736,472	0.05
Miller Homes Group Holdings plc, Reg. S, FRN 5.987% 15/10/2023	GBP	3,150,000	3,583,585	0.05
National Westminster Bank plc, FRN 1.829% Perpetual	EUR	18,996,000	18,591,100	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
National Westminster Bank plc, FRN 2.625% Perpetual	USD	1,500,000	1,061,472	0.01
National Westminster Bank plc, FRN 2.813% Perpetual	USD	1,500,000	1,061,569	0.01
National Westminster Bank plc, FRN 2.813% Perpetual	USD	3,750,000	2,647,139	0.04
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	7,000,000	11,857,917	0.16
Ocado Group plc, Reg. S 4% 15/06/2024	GBP	3,048,000	3,453,282	0.05
OTE plc, Reg. S 2.375% 18/07/2022	EUR	2,133,000	2,190,431	0.03
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,527,000	6,415,865	0.09
Places for People Homes Ltd., Reg. S 3.625% 22/11/2028	GBP	6,208,000	7,045,911	0.10
RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	2,134,000	2,628,778	0.04
Royal Bank of Scotland Group plc 5.5% Perpetual	EUR	62,019,000	62,795,478	0.87
Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	USD	25,359,000	27,441,759	0.38
Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	EUR	27,100,000	27,433,736	0.38
Royal Bank of Scotland Group plc, Reg. S, FRN 2.011% Perpetual	EUR	46,750,000	45,218,470	0.63
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	3,587,000	4,262,711	0.06
Scottish Widows Ltd., Reg. S 5.5% 16/06/2023	GBP	1,200,000	1,478,659	0.02
Shawbrook Group plc, Reg. S, FRN 7.875% Perpetual	GBP	7,000,000	7,413,987	0.10
Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	16,950,000	16,827,554	0.23
Spirit Issuer plc, Reg. S 6.582% 28/12/2027	GBP	15,598,800	17,828,650	0.25
Spirit Issuer plc, Reg. S 5.472% 28/12/2034	GBP	8,100,000	9,606,263	0.13
Spirit Issuer plc, Reg. S, FRN 3.498% 28/12/2031	GBP	3,334,000	3,698,313	0.05
Standard Chartered plc, FRN 2.775% Perpetual	USD	8,300,000	6,278,269	0.09
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	13,826,000	14,337,631	0.20
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	2,900,000	3,096,968	0.04
Tesco plc 6% 14/12/2029	GBP	4,132,000	5,641,350	0.08
Tesco plc 4.875% 24/03/2042	GBP	8,228,000	10,011,493	0.14
Tesco plc 5.2% 05/03/2057	GBP	3,850,000	5,056,181	0.07
Tesco plc, Reg. S 6.15% 15/11/2037	USD	8,000,000	7,258,469	0.10
Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	EUR	41,640,000	43,322,672	0.60
Unique Pub Finance Co. plc (The), Reg. S 6.542% 30/03/2021	GBP	1,705,880	2,019,049	0.03
Unique Pub Finance Co. plc (The), Reg. S, Series A4 5.659% 30/06/2027	GBP	16,173,194	20,184,217	0.28
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	21,869,000	27,337,308	0.38
Unique Pub Finance Co. plc (The), Reg. S 6.464% 30/03/2032	GBP	13,242,000	14,519,649	0.20
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	9,750,000	11,418,651	0.16
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	1,500,000	1,734,705	0.02
Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	GBP	2,790,000	3,231,593	0.04
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	2,199,000	2,442,249	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom (continued)				
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	20,050,000	22,554,086	0.31
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	4,500,000	5,320,621	0.07
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	13,770,000	15,112,472	0.21
Vodafone Group plc, Reg. S, FRN 0% 03/10/2078	GBP	11,376,000	12,782,039	0.18
Vodafone Group plc, Reg. S, FRN 0% 03/10/2078	USD	15,102,000	13,013,053	0.18
Vue International Bidco plc, Reg. S 7.875% 15/07/2020	GBP	17,163,000	19,419,787	0.27
Wagamama Finance plc, Reg. S 4.125% 01/07/2022	GBP	3,388,000	3,754,074	0.05
			1,094,542,972	15.15
United States of America			-	
Burford Capital Finance LLC 6.125% 12/08/2025	USD	11,830,000	10,368,322	0.14
Coca-Cola Co. (The) 2.25% 01/09/2026	USD	9,336,000	7,328,715	0.10
Johnson & Johnson 2.625% 15/01/2025	USD	3,500,000	2,911,922	0.04
Johnson & Johnson 2.45% 01/03/2026	USD	19,000,000	15,363,539	0.21
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	2,700,000	2,773,103	0.04
Murphy Oil USA, Inc. 6% 15/08/2023	USD	2,097,000	1,868,448	0.03
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	1,431,000	1,274,300	0.02
Unit Corp. 6.625% 15/05/2021	USD	6,500,000	5,631,464	0.08
US Treasury 1.375% 30/09/2023	USD	181,643,800	145,519,172	2.01
US Treasury 2.125% 31/03/2024	USD	62,238,400	51,502,322	0.71
US Treasury 2.75% 28/02/2025	USD	530,000,000	451,607,699	6.25
US Treasury 2% 15/11/2026	USD	152,500,000	122,042,784	1.69
US Treasury 2.25% 15/02/2027*	USD	897,807,300	730,974,374	10.12
US Treasury 4.375% 15/02/2038	USD	14,000,000	14,329,090	0.20
US Treasury 2.875% 15/05/2043	USD	24,000,000	19,702,161	0.27
US Treasury 2.25% 15/08/2046	USD	210,106,800	150,767,245	2.09
US Treasury 3% 15/02/2047	USD	530,000,000	443,706,081	6.14
Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	17,727,000	19,564,150	0.27
Walmart, Inc. 3.55% 26/06/2025	USD	16,500,000	14,338,854	0.20
		-,,	2,211,573,745	30.61
Total Bonds			6,455,852,453	89.35
Convertible Bonds				
South Africa				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	45,000,000	28,948,334	0.40
			28,948,334	0.40
United Arab Emirates				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	61,200,000	56,884,482	0.79
Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	73,300,000	62,074,105	0.86
			118,958,587	1.65
Total Convertible Bonds			147,906,921	2.05

*Partly held as collateral, please refer to page 236

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Ocean Rig UDW, Inc. 'A'	USD	33,981	1,006,734	0.02
			1,006,734	0.02
United Kingdom				
Santander UK plc Preference 10.375%	GBP	11,666,667	21,080,864	0.29
			21,080,864	0.29
Total Equities			22,087,598	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing			6,625,846,972	91.71
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	4,594,000	3,695,879	0.05
Mastellone Hermanos SA, Reg. S 12.625% 03/07/2021	USD	740,000	652,402	0.01
			4,348,281	0.06
Australia				
BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	USD	4,200,000	3,985,719	0.06
			3,985,719	0.06
Bermuda				
Latina Offshore Ltd., Reg. S, 144A 8.875% 01/10/2019	USD	17,762,255	11,886,596	0.16
			11,886,596	0.16
Canada				
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	9,700,000	8,314,507	0.11
Stoneway Capital Corp., Reg. S 10% 01/03/2027	USD	4,103,010	3,417,369	0.05
			11,731,876	0.16
Cayman Islands				
Nor Offshore SPV Ltd. 8.4% 04/02/2020	USD	9,080,240	2,705,043	0.04
NSA Bondco Ltd. 12% 31/08/2020	USD	6,426,966	1,415,154	0.02
			4,120,197	0.06
France		1 1 1 2 0 0 0	1.045.042	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	1,143,000	1,015,943	0.02
BNP Paribas SA, FRN, 144A 7.195% Perpetual	USD	9,800,000	8,873,854	0.12
BNP Paribas SA, Reg. S, FRN 7.195% Perpetual	050	3,180,000	2,880,161	0.04
Luxembourg			12,769,958	0.18
FAGE International SA, 144A 5.625% 15/08/2026	USD	4,136,000	3,270,079	0.04
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	23,400,000	19,189,136	0.04
Telenet Finance Eurembourg Notes Sall, 144A 5.5 /0 01/05/2020	030	20,700,000	19,109,100	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	canony			
dealt in on another regulated market				
Bonds				
Netherlands				
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	13,650,000	10,966,770	0.15
			10,966,770	0.15
New Zealand				
New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	85,500,000	47,693,203	0.66
			47,693,203	0.66
Supranational				
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	17,000,000	14,883,753	0.21
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	8,000,000	6,694,402	0.09
			21,578,155	0.30
United Kingdom				
Anglo American Capital plc, 144A 4.875% 14/05/2025	USD	3,868,000	3,357,183	0.05
Barclays Bank plc, FRN 6.278% Perpetual	USD	29,570,000	26,161,927	0.36
Ferroglobe plc, 144A 9.375% 01/03/2022	USD	13,500,000	12,311,789	0.17
HSBC Holdings plc, FRN 6% Perpetual	USD	10,500,000	8,677,875	0.12
Petra Diamonds US Treasury plc, Reg. S 7.25% 01/05/2022	USD	10,961,000	9,150,352	0.13
Royal Bank of Scotland Group plc, FRN 4.706% Perpetual	USD	40,800,000	33,256,991	0.46
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	13,806,000	12,204,307	0.17
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	5,767,000	5,334,061	0.07
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	8,494,000	7,542,607	0.10
			117,997,092	1.63
United States of America				
Alphabet, Inc. 1.998% 15/08/2026	USD	6,500,000	5,069,859	0.07
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,000,000	5,804,592	0.08
Apple, Inc. 2.75% 13/01/2025	USD	15,000,000	12,433,943	0.17
Apple, Inc. 3.35% 09/02/2027	USD	30,000,000	25,384,556	0.35
Dresdner Funding Trust I, 144A 8.151% 30/06/2031	USD	1,275,000	1,363,693	0.02
Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	31,372,000	33,544,302	0.46
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	3,000,000	2,750,447	0.04
Frontier Communications Corp. 8.125% 01/10/2018	USD	9,951,000	8,597,108	0.12
Frontier Communications Corp. 7.125% 15/03/2019	USD	10,285,000	8,958,489	0.12
GameStop Corp., 144A 6.75% 15/03/2021	USD	600,000	529,449	0.01
Gates Global LLC, 144A 6% 15/07/2022	USD	975,000	849,674	0.01
KLX, Inc., 144A 5.875% 01/12/2022	USD	3,562,000	3,176,331	0.04
Lions Gate Capital Holdings LLC, Reg. S 5.875% 01/11/2024	USD	5,600,000	4,925,344	0.07
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	13,237,000	11,958,666	0.17
Manitowoc Co., Inc. (The), 144A 12.75% 15/08/2021	USD	24,788,000	23,517,875	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
Microsoft Corp. 3.125% 03/11/2025	USD	8,000,000	6,770,009	0.09
Microsoft Corp. 2.4% 08/08/2026	USD	22,000,000	17,557,125	0.24
Microsoft Corp. 3.3% 06/02/2027	USD	20,000,000	16,995,916	0.24
Northern Oil and Gas, Inc., 144A 0% 15/05/2023	USD	312,500	286,031	_
RBS Capital Trust II, FRN 6.425% Perpetual	USD	56,637,000	58,125,686	0.81
Simmons Foods, Inc., 144A 7.75% 15/01/2024	USD	645,000	576,445	0.01
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	14,138,000	9,226,953	0.13
Solera LLC, 144A 10.5% 01/03/2024	USD	37,389,000	35,365,374	0.49
Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	11,367,000	9,496,351	0.13
Sunoco LP, 144A 4.875% 15/01/2023	USD	2,710,000	2,316,753	0.03
Sunoco LP, 144A 5.5% 15/02/2026	USD	1,968,000	1,636,041	0.02
Vantiv LLC, 144A 4.375% 15/11/2025	USD	3,500,000	2,856,812	0.04
			310,073,824	4.29
Total Bonds			579,610,886	8.02
Total Transferable securities and money market instruments dealt in on another regulated market			579,610,886	8.02
Other transferable securities and money market instruments				
Bonds				
Bermuda				
Latina Offshore Ltd. 0% 30/04/2019*	USD	8,554,824	5,600,943	0.08
			5,600,943	0.08
Portugal				
Banco Espirito Santo SA 2.625% 08/05/2017*	EUR	11,000,000	2,970,000	0.04
			2,970,000	0.04
Total Bonds			579,610,886	8.02
Commercial Papers				
Croatia				
Agrokor dd 0% 16/08/2017* §	EUR	10,000,000	2,400,910	0.03
Agrokor dd 0% 05/06/2019* §	EUR	6,000,000	1,440,546	0.02
			3,841,456	0.05
Total Commercial Papers			3,841,456	0.05

*Security is valued at its fair value at the discretion of the Board of Directors.

§Security is currently in default.

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Norway				
Island Drilling Co. ASA*	NOK	3,099	_	-
Total Equities				-
Total Other transferable securities and money market instruments			12,412,399	0.17
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	750,000	68,187,707	0.94
			68,187,707	0.94
Total Collective Investment Schemes - UCITS			68,187,707	0.94
Total Units of authorised UCITS or other collective investment undertakings			68,187,707	0.94
Total Investments	·		7,286,057,964	100.84
Cash			63,344,374	0.88
Other Assets/(Liabilities)			(124,296,720)	(1.72)
Total Net Assets			7,225,105,618	100.00

*Security is valued at its fair value at the discretion of the Board of Directors.

[†] Related Party Fund

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United States of America	34.90
United Kingdom	17.07
Australia	13.95
India	8.97
Luxembourg	4.67
Ireland	3.06
Netherlands	2.92
Jersey	2.00
Cyprus	1.78
United Arab Emirates	1.68
France	1.41
Argentina	1.34
Germany	1.03
Italy	0.69
New Zealand	0.66
Spain	0.42
Switzerland	0.41
South Africa	0.40
Canada	0.39
Bermuda	0.38
Cayman Islands	0.36
Supranational	0.33
Mauritius	0.31
Japan	0.29
Chile	0.27
Denmark	0.24
Czech Republic	0.16
Hong Kong	0.16
Guernsey	0.11
Singapore	0.09
Bulgaria	0.08
Mexico	0.08
Norway	0.07
Portugal	0.06
Croatia	0.05
Marshall Islands	0.05
Total Investments	100.84
Cash and Other Assets/(Liabilities)	(0.84)
Total	100.00

Jupiter Dynamic Bond Schedule of Investments as at 30 September 2018 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	66,671,514	EUR	40,763,414	15/10/2018	J.P. Morgan	707,874	0.01
CHF	18,405	EUR	16,179	15/10/2018	J.P. Morgan	99	_
CNH	9,766,070	EUR	1,219,289	15/10/2018	J.P. Morgan	3,742	_
EUR	2,874,566	CHF	3,242,320	15/10/2018	J.P. Morgan	7,046	_
EUR	4,412,609	GBP	3,916,079	15/10/2018	J.P. Morgan	4,478	_
GBP	582,797,302	EUR	653,945,899	15/10/2018	J.P. Morgan	2,079,377	0.03
GBP	40,652,819	EUR	45,625,035	31/10/2018	J.P. Morgan	109,785	_
HKD	4,965,313	EUR	544,983	15/10/2018	J.P. Morgan	2,416	_
INR	7,268,958,980	EUR	84,356,029	29/10/2018	J.P. Morgan	1,565,904	0.02
SEK	1,410,753,589	EUR	134,505,935	15/10/2018	J.P. Morgan	2,430,239	0.04
SGD	182,869,594	EUR	114,338,615	15/10/2018	J.P. Morgan	974,015	0.01
USD	1,855,098,948	EUR	1,597,214,073	15/10/2018	J.P. Morgan	2,985,840	0.04
Total Unrealised Gain of	on Forward Curre	ncy Exchange	Contracts			10,870,815	0.15
CHF	180,980,931	EUR	160,436,347	15/10/2018	J.P. Morgan	(376,125)	_
EUR	755,097	AUD	1,223,852	15/10/2018	J.P. Morgan	(6,168)	_
EUR	1,013,937,222	AUD	1,647,774,728	31/10/2018	J.P. Morgan	(9,801,653)	(0.14)
EUR	859,456	CHF	974,117	15/10/2018	J.P. Morgan	(2,056)	_
EUR	34,146,697	CHF	38,812,843	31/10/2018	J.P. Morgan	(185,905)	_
EUR	6,105	CNH	49,511	15/10/2018	J.P. Morgan	(95)	_
EUR	2,815,509	GBP	2,510,015	15/10/2018	J.P. Morgan	(9,887)	_
EUR	977,833,666	GBP	875,097,572	31/10/2018	J.P. Morgan	(6,659,698)	(0.09)
EUR	2,835	HKD	26,003	15/10/2018	J.P. Morgan	(31)	_
EUR	728,088,851	INR	62,888,674,493	29/10/2018	J.P. Morgan	(15,279,834)	(0.21)
EUR	599,297	JPY	79,624,041	31/10/2018	J.P. Morgan	(6,715)	_
EUR	45,783,076	NZD	81,125,322	31/10/2018	J.P. Morgan	(391,929)	(0.01)
EUR	52,576,408	SEK	543,664,873	15/10/2018	J.P. Morgan	(194,954)	_
EUR	1,204,687	SEK	12,503,566	31/10/2018	J.P. Morgan	(9,050)	_
EUR	3,582,236	SGD	5,740,711	15/10/2018	J.P. Morgan	(37,702)	_
EUR	2,900,698	TRY	21,456,462	31/10/2018	J.P. Morgan	(116,712)	_
EUR	90,910,274	USD	106,855,663	15/10/2018	J.P. Morgan	(1,262,935)	(0.02)
EUR	3,459,866,063	USD	4,081,586,696	31/10/2018	J.P. Morgan	(56,293,591)	(0.78)
GBP	44,427	EUR	50,133	15/10/2018	J.P. Morgan	(124)	_
Total Unrealised Loss	on Forward Curre	ncy Exchange	e Contracts			(90,635,164)	(1.25)
Net Unrealised Loss or	n Forward Curren	cy Exchange	Contracts			(79,764,349)	(1.10)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
70,000,000	USD	Bank of America Merrill Lynch	CDX. EM.30-V1	Buy	(1.00)%	20/12/2023	2,475,910	2,475,910	0.03
Fotal Unrealis	ed Gain on (Credit Default Sw	ap Contracts				2,475,910	2,475,910	0.03
232,000,000	USD	Bank of America Merrill Lynch	CDX. NA.HY.31-V1	Buy	(5.00)%	20/12/2023	(14,745,273)	(14,745,273)	(0.20)
485,000,000	EUR	Deutsche Bank	iTraxx Europe Crossover Series 30 Version 1	Buy	(5.00)%	20/12/2023	(52,633,022)	(52,633,022)	(0.73)
Fotal Unrealis	ed Loss on	Credit Default Sw					(67,378,295)	(67,378,295)	(0.93)

Jupiter Europa Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class D EUR B Acc	€12.58	€12.65	(0.55)
Class D USD B Acc HSC	\$13.03	\$12.78	1.96
Class F EUR Acc	€10.10	€10.14	(0.39)
Class L EUR A Acc	€14.24	€14.47	(1.59)
Class L EUR B Acc	£13.80	£13.99	(1.36)
Class L GBP B Acc HSC	£14.35	£14.40	(0.35)
Class L USD A Acc HSC (1)	£9.90	£10.00	(1.00)
Class L USD B Acc HSC	\$14.67	\$14.50	1.17

(1) Launch date 26 April 2018.

Market Review

The European economy navigated a challenging political landscape during the review period as the Brexit negotiations rumbled on, a new populist government was elected in Italy, and the US government upped the protectionist ante. The European Central Bank has said it wants to keep interest rates at historic lows 'at least through the summer' of 2019 but is set to end quantitative easing this year, the Bank of England has reversed its post-Brexit vote interest rate cut, and the Federal Reserve has now raised US interest rates eight times since late 2015. Against this backdrop, the Markit Eurozone Composite PMI moved within a 54 to 55 range in recent months, indicating that the eurozone economy continues to grow at a stable, if pedestrian rate.

Performance Review

The fund, which combines stock picking with a portfolio of options designed to help mitigate against falling markets, lost ground in absolute terms. Global inflation expectations and rising bond yields have been negative for real estate companies and growth companies with higher cash flows anticipated further in the future. The fund has material allocations to these asset types, which we counterbalanced with holdings in banks, as we would expect these to perform well in a rising-yield environment. Unfortunately bank stocks did not perform in line with this expectation. We have seen this anomalous behaviour before, for example at the end of 2016 when the fund underwent a brief period of similarly disappointing performance.

The top contributor to returns over the review period was a shareholding in ASA International, which we acquired via the socially responsible microfinance company's initial public offering in London in July. Its first set of results since then have showed a 29.6% year-on-year improvement in customer numbers, as well as strong profit growth and an improvement in the quality of its loan portfolio.

Also adding to returns was Basic-Fit. This core long-term holding continued to deliver strong returns after raising guidance on the number of fitness clubs it intends to open in 2018 and improving its earnings from existing clubs. In our view, the company is successfully executing its strategy of expanding its low-cost gym model to secure a sustainable competitive advantage in the Benelux region.

Another profitable position was our holding in British litigationfinance specialist Burford Capital, which delivered earnings significantly above analyst estimates. With balance sheet investments now above \$1.1bn, and \$540m of new commitments, combined with relatively low debt, we believe the company remains well-positioned to take advantage of rising demand for its services.

Nordic property developer Hemfosa Fastigheter contributed positively to the fund's relative returns too, as did German commercial real estate group Aroundtown.

The biggest equity detractor from the fund's performance was Bayer. Its shares fell sharply after a US jury ruled that Monsanto (recently acquired by the German pharmaceutical conglomerate) should be held responsible for the non-Hodgkin's lymphoma of a US groundskeeper who had used their Roundup weedkiller, awarding \$289 million in damages. In a statement, Bayer said it believes 'the jury's decision is at odds with the weight of scientific evidence, decades of real world experience and the conclusions of regulators around the world that all confirm glyphosate is safe and does not cause non-Hodgkin's lymphoma.'* The company also confirmed that it intends to petition the judge to reverse the judgement and that, failing this, it is likely to take the case first to the appellate courts and, ultimately, to the California Supreme Court. After meeting with the senior management of Bayer and reviewing statements from legal experts, we have chosen to maintain our position in the company.

Another detractor was our position in ams AG, the Austrian maker of electronics components. There has been a trend of blanket negative sentiment in relation to all Apple suppliers, irrespective of their position or particular component provision. We believe ams AG is a company with strong long-term revenue and earnings growth potential as more mobile devices incorporate its innovative 3D sensors.

Jupiter Europa Review of Portfolio as at 30 September 2018 (continued)

Outlook

At the time of writing, the market has already substantially readjusted for several factors including higher interest rates, concerns about shocks within the supply chain of the technology sector, trade wars, and softening GDP growth. Historically high levels of asset flows out of Europe and into the US now leave European shares looking attractive, in our view.

If newsflow and seasonal effects improve from here, European markets could resume an upward trajectory over the next few months. With this in mind, we continue to hold positions designed to help mitigate drawdowns, while enabling the portfolio to benefit from a potential market recovery. Recent events have not changed our views on the underlying companies, so we would anticipate these shares to move ahead of the index under such conditions. That is the base case for which we are positioned but risks to this view include another bout of capitulation, a hard Brexit, an escalation of the trade war, or a rapid increase in inflation.

Michael Buhl-Nielsen Fund Manager

30 September 2018

*Source: Bayer (https://media.bayer.com/baynews/baynews.nsf/id/ news-overview-category-search-en#/search)

Jupiter Europa Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Guernsey				
Burford Capital Ltd. 5% 01/12/2026	GBP	237,800	276,632	0.15
		- ,	276,632	0.15
Italy				
Banca Farmafactoring SpA, Reg. S, FRN 1.131% 05/06/2020	EUR	500,000	489,108	0.25
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	500,000	494,297	0.26
			983,405	0.51
United Kingdom				
Burford Capital plc 6.5% 19/08/2022	GBP	400,000	489,695	0.26
Burford Capital plc, Reg. S 6.125% 26/10/2024	GBP	1,000,000	1,223,780	0.64
			1,713,475	0.90
United States of America				
Burford Capital Finance LLC 6.125% 12/08/2025	USD	3,600,000	3,155,195	1.65
			3,155,195	1.65
Total Bonds			6,128,707	3.21
Equities				
Austria				
ams AG	CHF	45,000	2,143,606	1.12
			2,143,606	1.12
Belgium				
Galapagos NV	EUR	25,000	2,428,750	1.27
			2,428,750	1.27
Denmark				
Genmab A/S	DKK	26,000	3,577,783	1.87
			3,577,783	1.87
Finland				
Sampo OYJ 'A'	EUR	16,915	747,220	0.39
			747,220	0.39
France				
Altran Technologies SA	EUR	52,000	391,170	0.20
Amundi SA	EUR	25,500	1,642,200	0.86
AXA SA	EUR	60,000	1,373,250	0.72
Credit Agricole SA	EUR	185,000	2,284,935	1.19
Elis SA	EUR	110,000	2,209,900	1.16
Iliad SA	EUR	10,343	1,166,690	0.61
L'Oreal SA	EUR	1,200	249,780	0.13
Orange SA	EUR	153,495	2,115,545	1.11
Rubis SCA	EUR	135,000	6,234,300	3.26
			17,667,770	9.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Germany				
1&1 Drillisch AG	EUR	34,494	1,442,539	0.76
Aareal Bank AG	EUR	27,000	976,455	0.51
Aumann AG	EUR	28,000	1,684,200	0.88
Bayer AG	EUR	45,000	3,461,400	1.81
Dermapharm Holding SE	EUR	90,000	2,598,750	1.36
Deutsche Bank AG	EUR	12,000	117,852	0.06
Deutsche Post AG	EUR	10,000	309,250	0.16
Deutsche Telekom AG	EUR	140,000	1,951,950	1.02
Fresenius Medical Care AG & Co. KGaA	EUR	33,000	2,932,380	1.53
Infineon Technologies AG	EUR	217,792	4,282,880	2.24
KION Group AG	EUR	17,500	933,625	0.49
SAP SE	EUR	20,000	2,137,600	1.12
Wacker Chemie AG	EUR	1,000	107,825	0.06
			22,936,706	12.00
Guernsey				
Burford Capital Ltd.	GBP	145,000	3,164,635	1.66
			3,164,635	1.66
Hungary				
Waberer's International Nyrt.	HUF	29,000	225,210	0.12
			225,210	0.12
Ireland				
CRH plc	GBP	110,000	3,130,400	1.64
Glenveagh Properties plc	EUR	1,850,000	1,834,000	0.96
			4,964,400	2.60
Isle of Man				
GVC Holdings plc	GBP	85,600	905,434	0.47
			905,434	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	currently			
Equities				
Italy				
Banca Farmafactoring SpA	EUR	675,000	3,450,937	1.81
Carel Industries SpA	EUR	120,000	1,174,560	0.61
Cerved Group SpA	EUR	225,062	2,057,629	1.08
doBank SpA	EUR	195,302	1,731,352	0.91
Enav SpA	EUR	30,000	123,930	0.06
Gima TT SpA	EUR	150,000	1,678,500	0.88
Guala Closures SpA	EUR	100,000	902,000	0.47
Infrastrutture Wireless Italiane SpA	EUR	135,744	877,246	0.46
Intesa Sanpaolo SpA	EUR	632,560	1,414,246	0.74
Prysmian SpA	EUR	26,000	528,580	0.28
Spaxs SpA	EUR	145,000	1,401,425	0.73
Spaxs SpA Rights 31/07/2020	EUR	12,000	21,288	0.01
UniCredit SpA	EUR	186,893	2,401,949	1.26
			17,763,642	9.30
Jersey				
Experian plc	GBP	55,903	1,243,538	0.65
Ferguson plc	GBP	12,365	905,127	0.47
Shire plc	GBP	82,150	4,294,057	2.25
			6,442,722	3.37
Luxembourg				
Aroundtown SA	EUR	675,000	5,178,938	2.71
B&M European Value Retail SA	GBP	540,000	2,356,195	1.23
Tenaris SA	EUR	295,000	4,281,925	2.24
			11,817,058	6.18
Netherlands				
ASML Holding NV	EUR	30,906	4,999,046	2.62
Basic-Fit NV	EUR	120,000	3,462,000	1.81
COSMO Pharmaceuticals NV	CHF	13,000	1,500,166	0.78
Flow Traders	EUR	10,000	250,000	0.13
ING Groep NV	EUR	235,350	2,650,982	1.39
			12,862,194	6.73
Norway				
Fjord1 ASA	NOK	400,000	1,967,664	1.03
			1,967,664	1.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Spain				
Aedas Homes SAU	EUR	124,500	3,400,095	1.78
Industria de Diseno Textil SA	EUR	60,000	1,577,400	0.82
Metrovacesa SA	EUR	120,000	1,380,600	0.72
Prosegur Cash SA	EUR	763,000	1,429,862	0.75
			7,787,957	4.07
Sweden				
Com Hem Holding AB	SEK	220,970	3,180,707	1.67
Hemfosa Fastigheter AB Preference	SEK	42,000	772,517	0.41
Hemfosa Fastigheter AB	SEK	700,000	8,357,039	4.37
Medicover AB	SEK	114,860	904,147	0.47
Skandinaviska Enskilda Banken AB 'A'	SEK	73,956	707,997	0.37
			13,922,407	7.29
Switzerland				
Investis Holding SA	CHF	15,000	799,823	0.42
Roche Holding AG	CHF	6,900	1,451,540	0.76
			2,251,363	1.18
United Kingdom				
Alpha Financial Markets Consulting plc	GBP	600,000	1,696,004	0.89
Argo Blockchain plc	GBP	1,875,000	150,448	0.08
ASA International Group plc	GBP	993,735	5,483,915	2.87
British American Tobacco plc	GBP	43,325	1,766,359	0.93
Charter Court Financial Services Group plc	GBP	720,000	2,757,662	1.44
Countryside Properties plc	GBP	910,396	3,529,956	1.85
Crest Nicholson Holdings plc	GBP	670,000	2,643,874	1.38
Global Ports Holding plc	GBP	139,361	824,738	0.43
Prudential plc	GBP	32,874	652,875	0.34
RELX plc	EUR	43,334	787,054	0.41
Sabre Insurance Group plc	GBP	625,000	1,861,691	0.97
Spirent Communications plc	GBP	750,000	1,150,377	0.60
William Hill plc	GBP	225,000	641,576	0.34
			23,946,529	12.53

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
NVIDIA Corp.	USD	1,000	230,915	0.12
Tesla, Inc.	USD	2,000	531,038	0.28
Worldpay, Inc. 'A'	GBP	12,531	1,083,305	0.57
			1,845,258	0.97
Virgin Islands, British				
J2 Acquisition Ltd.	USD	93,000	746,833	0.39
			746,833	0.39
Total Equities			160,115,141	83.78
Warrants				
Italy				
Space4 SpA 21/12/2022	EUR	40,000	20,802	0.01
			20,802	0.01
Total Warrants			20,802	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			166,264,650	87.00
Transferable securities and money market instruments dealt in o another regulated market	n			
Bonds				
Norway				
Havilafjord A/S, FRN 6.12% 19/06/2023	NOK	6,000,000	637,871	0.33
			637,871	0.33
Total Bonds			637,871	0.33
Equities				
Italy				
Spaxs SpA Rights 04/10/2018	EUR	145,000	_	
			-	_
Total Equities			_	_
Total Transferable securities and money market instruments dea in on another regulated market	lt		637,871	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Northern Trust The Euro Liquidity Fund – Accumulating Shares Class D	EUR	8,368,517	8,225,416	4.31
			8,225,416	4.31
Total Collective Investment Schemes - UCITS			8,225,416	4.31
Total Units of authorised UCITS or other collective investment undertakings			8,225,416	4.31
Other transferable securities and money market instruments				
Equities				
Virgin Islands, British				
Ocean Outdoor Ltd.*	USD	362,854	3,000,049	1.57
			3,000,049	1.57
Total Equities			3,000,049	1.57
Warrants	·		·	
Virgin Islands, British				
J2 Acquisition Ltd. 07/09/2027	USD	50,000	19,429	0.01
			19,429	0.01
Total Warrants	·		19,429	0.01
Total Other transferable securities and money market instruments	·		3,019,478	1.58
Total Investments			178,147,415	93.22
Cash			10,742,428	5.62
Other Assets/(Liabilities)			2,214,080	1.16
Total Net Assets			191,103,923	100.00

*Security is valued at its fair value at the discretion of the Board of Directors

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	13.43
Germany	12.00
Italy	9.82
France	9.24
Sweden	7.29
Ireland	6.91
Netherlands	6.73
Luxembourg	6.18
Spain	4.07
Jersey	3.37
United States of America	2.62
Virgin Islands, British	1.97
Denmark	1.87
Guernsey	1.81
Norway	1.36
Belgium	1.27
Switzerland	1.18
Austria	1.12
Isle of Man	0.47
Finland	0.39
Hungary	0.12
Total Investments	93.22
Cash and Other Assets/(Liabilities)	6.78
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/12/2018	(10)	EUR	(1,590,350)	11,650	0.01
Euro-OAT, 06/12/2018	(10)	EUR	(1,512,450)	10,150	0.01
EURO STOXX 50 Volatility Index, 17/10/2018	(1,100)	EUR	(1,652,750)	44,230	0.02
Total Unrealised Gain on Financial Futures Contracts				66,030	0.04
EURO STOXX 50 Index, 21/12/2018	(440)	EUR	(14,935,800)	(71,450)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(71,450)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(5,420)	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,338,274	CHF	7,134,171	05/12/2018	J.P. Morgan	24,968	0.01
EUR	583,196	GBP	518,333	05/12/2018	J.P. Morgan	809	_
GBP	1,559,630	EUR	1,750,034	15/10/2018	J.P. Morgan	5,563	_
USD	8,818,083	EUR	7,592,489	15/10/2018	J.P. Morgan	13,950	0.01
Total Unrealised Gain o	on Forward Curre	ncy Exchange (Contracts			45,290	0.02
EUR	25,976	GBP	23,158	15/10/2018	J.P. Morgan	(91)	_
EUR	40,655,361	GBP	36,786,133	05/12/2018	J.P. Morgan	(676,676)	(0.35)
EUR	195,788	HUF	64,000,000	05/12/2018	J.P. Morgan	(1,320)	_
EUR	2,030,114	NOK	19,769,253	05/12/2018	J.P. Morgan	(51,300)	(0.03)
EUR	13,192,145	SEK	139,189,735	05/12/2018	J.P. Morgan	(320,453)	(0.17)
EUR	84,704	USD	99,073	15/10/2018	J.P. Morgan	(756)	_
EUR	7,729,181	USD	9,043,509	05/12/2018	J.P. Morgan	(38,606)	(0.02)
Total Unrealised Loss of	on Forward Curre	ncy Exchange	Contracts			(1,089,202)	(0.57)
Net Unrealised Loss on	Forward Curren	cy Exchange Co	ontracts			(1,043,912)	(0.55)

Forward Currency Exchange Contracts

Contracts for Difference

Country	Security Description	Curropov	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Country	Security Description Anheuser-Busch InBev SA	Currency	Holdings			
Belgium		EUR	(3,000)	(227,355)	14,595	0.01
Belgium	Colruyt SA	EUR	(5,000)	(244,825)	11,175	0.01
Belgium	Solvay SA	EUR	(1,300)	(148,623)	422	-
Denmark	Ambu A/S	DKK	(17,000)	(358,194)	190,383	0.10
Denmark	Carlsberg A/S	DKK	(1,650)	(171,262)	2,235	-
Denmark	William Demant Holding A/S	DKK	(9,000)	(295,734)	19,555	0.01
Finland	Kone OYJ	EUR	(6,500)	(297,993)	4,322	-
France	BioMerieux	EUR	(4,250)	(304,725)	17,000	0.01
France	Eutelsat Communications SA	EUR	(15,000)	(302,850)	3,150	-
Germany	Axel Springer SE	EUR	(5,000)	(288,750)	24,250	0.01
Germany	Beiersdorf AG	EUR	(1,650)	(160,232)	5,264	_
Germany	E.ON SE	EUR	(27,000)	(236,858)	11,002	0.01
Germany	K+S AG	EUR	(8,250)	(149,284)	12,375	0.01
Germany	Sartorius AG	EUR	(1,500)	(207,000)	5,022	_
Germany	Wacker Chemie AG	EUR	(1,000)	(107,825)	16,425	0.01
Jersey	Experian plc	GBP	30,000	667,337	18,666	0.01
Jersey	Ferguson plc	GBP	11,368	832,146	40,839	0.02
Jersey	Petrofac Ltd.	GBP	(41,000)	(300,446)	2,447	_
Netherlands	ABN AMRO Group NV	EUR	(7,500)	(174,713)	262	-
Netherlands	Koninklijke Ahold Delhaize NV	EUR	(10,000)	(197,810)	11,790	0.01
Netherlands	Koninklijke Vopak NV	EUR	(4,000)	(168,180)	9,420	0.01
Poland	LPP SA	USD	(92)	(190,320)	8,081	-
Sweden	Electrolux AB	SEK	(8,000)	(150,931)	7,474	-
Sweden	Sandvik AB	SEK	(12,000)	(185,398)	710	-
Sweden	SKF AB	SEK	(20,000)	(342,241)	1,700	-
Sweden	Swedish Match AB	SEK	(4,600)	(205,026)	13,261	0.01
Sweden	Tele2 AB	SEK	(199,000)	(2,082,676)	94,415	0.05
Switzerland	Straumann Holding AG	CHF	(200)	(130,695)	5,925	-
United Kingdom	ASOS plc	GBP	(2,926)	(187,429)	9,701	0.01
United Kingdom	Burberry Group plc	GBP	(7,750)	(175,821)	19,332	0.01
United Kingdom	CYBG plc	GBP	(65,000)	(236,365)	6,661	_
United Kingdom	J Sainsbury plc	GBP	(36,500)	(132,399)	863	_
United Kingdom	Marks & Spencer Group plc	GBP	(90,000)	(291,801)	13,886	0.01
United Kingdom	Mediclinic International plc	GBP	(44,539)	(213,398)	33,932	0.02
United Kingdom	Mitie Group plc	GBP	(151,599)	(251,820)	1,537	_
United Kingdom	Next plc	GBP	(4,250)	(258,646)	4,595	_
United Kingdom	Pearson plc	GBP	(42,500)	(430,184)	8,902	0.01
United Kingdom	Prudential plc	GBP	132,126	2,624,011	42,215	0.02
United Kingdom	Spirent Communications plc	GBP	700,000	1,073,685	141,897	0.08
			•			

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	Wm Morrison Supermarkets plc	GBP	(75,000)	(218,631)	3,716	_
United States of America	BOK Financial Corp.	USD	(2,000)	(171,791)	5,310	_
United States of America	CECO Environmental Corp.	USD	(70,010)	(468,813)	41,410	0.02
United States of America	Equinix, Inc.	USD	(700)	(260,056)	3,560	_
United States of America	General Mills, Inc.	USD	(2,200)	(81,753)	5,652	_
United States of America	Kilroy Realty Corp.	USD	(7,350)	(447,725)	16,470	0.01
United States of America	NVIDIA Corp.	USD	(1,000)	(230,915)	11,450	0.01
United States of America	Worldpay, Inc.	GBP	9,601	830,007	23,409	0.01
Total Unrealised Gain on	Contracts for Difference				946,663	0.50
Austria	Zumtobel Group AG	EUR	(17,000)	(139,783)	(22,482)	(0.01)
Denmark	ISS A/S	DKK	(7,250)	(220,679)	(2,674)	_
Denmark	Topdanmark A/S	DKK	(3,000)	(117,730)	(6,840)	-
France	Carrefour SA	EUR	(14,936)	(245,286)	(15,720)	(0.01)
France	L'Oreal SA	EUR	(1,200)	(249,780)	(5,509)	-
Germany	Bilfinger SE	EUR	(7,871)	(342,546)	(15,585)	(0.01)
Germany	Deutsche Bank AG	EUR	(12,000)	(117,852)	(1,428)	_
Luxembourg	B&M European Value Retail SA	GBP	110,000	479,966	(22,436)	(0.01)
Luxembourg	Subsea 7 SA	NOK	(10,000)	(126,806)	(6,413)	_
Spain	Repsol SA	EUR	(13,694)	(234,886)	(8,045)	(0.01)
Sweden	AAK AB	SEK	(7,050)	(104,539)	(1,882)	_
Sweden	Nibe Industrier AB	SEK	(20,000)	(206,936)	(2,621)	_
Sweden	Skanska AB	SEK	(10,000)	(168,670)	(2,014)	-
Sweden	Telefonaktiebolaget LM Ericsson	SEK	(45,000)	(347,720)	(10,788)	(0.01)
Switzerland	Givaudan SA	CHF	(200)	(423,654)	(6,632)	-
Switzerland	SGS SA	CHF	(55)	(125,284)	(1,119)	-
United Kingdom	Aggreko plc	GBP	(36,144)	(350,259)	(8,914)	(0.01)
United Kingdom	Capital & Counties Properties plc	GBP	(60,000)	(178,857)	(1,705)	-
United Kingdom	Halma plc	GBP	(16,000)	(261,360)	(3,333)	-
United Kingdom	Hargreaves Lansdown plc	GBP	(4,295)	(107,234)	(822)	-
United Kingdom	Hargreaves Lansdown plc	GBP	(8,705)	(217,338)	(1,667)	-
United Kingdom	InterContinental Hotels Group plc	GBP	(1,700)	(91,263)	(230)	-
United Kingdom	J D Wetherspoon plc	GBP	(20,000)	(292,240)	(11,825)	(0.01)
United Kingdom	Metro Bank plc	GBP	(10,000)	(330,529)	(17,005)	(0.01)
United Kingdom	Micro Focus International plc	GBP	(14,000)	(222,660)	(16,909)	(0.01)
United Kingdom	Sabre Insurance Group plc	GBP	125,000	372,338	(11,417)	(0.01)
United States of America	AMETEK, Inc.	USD	(3,600)	(245,437)	(6,202)	-
United States of America	Ball Corp.	USD	(9,590)	(365,559)	(18,756)	(0.01)
United States of America	Caterpillar, Inc.	USD	(2,000)	(263,304)	(23,513)	(0.01)
United States of America	Coca-Cola Co. (The)	USD	(3,300)	(131,149)	(4,146)	_

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Netflix, Inc.	USD	(600)	(197,246)	(6,753)	_
United States of America	Post Holdings, Inc.	USD	(2,500)	(210,627)	(669)	_
United States of America	Praxair, Inc.	USD	(1,000)	(140,175)	(3,579)	_
United States of America	salesforce.com, Inc.	USD	(1,100)	(152,388)	(7,366)	(0.01)
United States of America	Service Corp. International/US	USD	(5,070)	(191,599)	(7,902)	(0.01)
United States of America	Shake Shack, Inc.	USD	(4,986)	(271,001)	(10,742)	(0.01)
United States of America	Tesla, Inc.	USD	(3,053)	(810,630)	(17,123)	(0.01)
United States of America	TransDigm Group, Inc.	USD	(1,084)	(348,837)	(21,229)	(0.01)
United States of America	Varian Medical Systems, Inc.	USD	(1,700)	(165,488)	(1,050)	_
United States of America	Wayfair, Inc.	USD	(1,692)	(212,689)	(18,077)	(0.01)
Total Unrealised Loss on	Contracts for Difference				(353,122)	(0.19)
Net Unrealised Gain on C	593,541	0.31				

Counterparty	Unrealised Gain/(Loss) EUR
Deutsche Bank	316,967
Bank of America Merrill Lynch	276,574
	593,541

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
400	EURO STOXX 50 Index, Call, 3,400.000, 19/10/2018	EUR	Deutsche Bank	6,852,787	170,400	0.09
250	EURO STOXX 50 Index, Call, 3,425.000, 19/10/2018	EUR	Deutsche Bank	3,390,702	72,250	0.04
280	EURO STOXX 50 Index, Call, 3,475.000, 19/10/2018	EUR	Deutsche Bank	1,865,481	28,560	0.01
1,500	EURO STOXX 50 Index, Put, 3,350.000, 19/10/2018	EUR	Deutsche Bank	(16,418,136)	329,250	0.17
600	EURO STOXX 50 Index, Put, 3,375.000, 19/10/2018	EUR	Deutsche Bank	(8,198,870)	171,900	0.09
930	EURO STOXX 50 Index, Put, 3,400.000, 19/10/2018	EUR	Deutsche Bank	(15,679,830)	347,820	0.18
300	EURO STOXX 50 Index, Put, 3,425.000, 19/10/2018	EUR	Deutsche Bank	(6,098,165)	146,100	0.08
1,300	EURO STOXX 50 Index, Put, 3,450.000, 19/10/2018	EUR	Deutsche Bank	(31,109,478)	817,700	0.43
tal Option	Purchased Contracts				2,083,980	1.09

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(200)	ABB Ltd., Put, 22.000, 19/10/2018	CHF	Deutsche Bank	48,826	(1,326)	_
(849,735)	Adyen NV, Put, 566.489, 22/10/2018	EUR	Deutsche Bank	(595,748,998)	(3,210)	_
(36)	Aggreko plc, Put, 820.000, 19/10/2018	GBP	Deutsche Bank	5,693,068	(2,635)	_
(200)	Alstom SA, Put, 38.000, 19/10/2018	EUR	Deutsche Bank	291,488	(6,600)	_
(25)	Ams AG, Call, 84.000, 19/10/2018	CHF	Deutsche Bank	(6,792)	(22)	_
(852,291)	Aroundtown SA, Put, 7.748, 24/10/2018	EUR	J.P. Morgan	(6,515,765)	(22,518)	(0.01)
(50)	ASML Holding NV, Call, 175.000, 19/10/2018	EUR	Deutsche Bank	(118,262)	(4,750)	_
(150)	ASML Holding NV, Put, 150.000, 19/10/2018	EUR	Deutsche Bank	282,380	(21,300)	(0.01)
(936,726)	Aumann AG, Put, 62.448, 26/10/2018	EUR	J.P. Morgan	(56,109,887)	(59,339)	(0.03)
(613,726)	Aumann AG, Put, 61.373, 05/10/2018	EUR	J.P. Morgan	(36,762,187)	(20,132)	(0.01)
(1,504,785)	Basic-Fit NV, Put, 30.096, 15/10/2018	EUR	J.P. Morgan	(44,315,918)	(84,371)	(0.05)
(928,568)	BTG plc, Put, 5.306, 22/10/2018	GBP	J.P. Morgan	(5,787,181)	(15,677)	(0.01)
(977,445)	BTG plc, Put, 5.585, 22/10/2018	GBP	J.P. Morgan	(6,091,804)	(35,224)	(0.02)
(60)	Carrefour SA, Call, 15.500, 19/10/2018	EUR	Deutsche Bank	(77,319)	(6,540)	_
(530,520)	Charter Court Financial Services Group plc, Put, 3.537, 08/10/2018	GBP	Deutsche Bank	(2,008,637)	(28,636)	(0.02)
(420,950)	Countryside Properties plc, Put, 3.368, 01/10/2018	GBP	J.P. Morgan	(1,646,881)	(410)	-
(200)	Credit Agricole SA, Put, 12.500, 19/10/2018	EUR	Deutsche Bank	135,007	(7,900)	-
(300)	Deutsche Telekom AG, Put, 13.500, 19/10/2018	EUR	Deutsche Bank	95,321	(2,100)	_
(672,500)	Elior Group SA, Put, 13.450, 25/10/2018	EUR	J.P. Morgan	(8,944,250)	(32,580)	(0.02)
(200)	EURO STOXX 50 Index, Put, 3,175.000, 19/10/2018	EUR	Deutsche Bank	469,090	(8,700)	(0.01)
(200)	EURO STOXX 50 Index, Put, 3,200.000, 19/10/2018	EUR	Deutsche Bank	571,066	(10,600)	(0.01)
(400)	EURO STOXX 50 Index, Put, 3,225.000, 19/10/2018	EUR	Deutsche Bank	1,400,470	(26,000)	(0.01)
(500)	EURO STOXX 50 Index, Put, 3,250.000, 19/10/2018	EUR	Deutsche Bank	2,192,484	(40,250)	(0.02)

Global Market Exposure Value % of **Net Assets** Quantity **Security Description** Currency Counterpartv EUR EUR EURO STOXX 50 Index, Put, 3,275.000, 19/10/2018 EUR 2,189,085 (40,600) (400)Deutsche Bank (0.02) EURO STOXX 50 Index, Put, 3,300.000, 19/10/2018 EUR (0.03) (400) Deutsche Bank 2.760.150 (52.000)EURO STOXX 50 Index Put 3 325 000 19/10/2018 EUR (400) Deutsche Bank 3.480.781 (67,400) (0.04)(50) Ferrari NV, Put, 100.000, 19/10/2018 FUR Deutsche Bank 27.871 (695)_ EUR Ferrari NV, Put, 104.000, 19/10/2018 (50) Deutsche Bank 33,208 (667) _ Fjord1 ASA, Put, 50.081, 04/10/2018 NOK (5,008,100) J.P. Morgan (27,384,681) (37,777) (0.02) EUR (400) Flow Traders NV, Put, 24.000, 19/10/2018 Deutsche Bank 300,564 (27,000) (0.01) (50) Flow Traders NV, Put, 24.500, 19/10/2018 EUR Deutsche Bank 45,414 (4,500) Fresenius Medical Care AG & Co. KGaA, Put, 86.000, (200) EUR Deutsche Bank 450,636 (0.01) (13,000)19/10/2018 Fresenius Medical Care AG & Co. KGaA, Put, 88.000, (100) EUR Deutsche Bank 370,228 (12,400) (0.01)19/10/2018 EUR (100) Galapagos NV, Call, 110.000, 19/10/2018 Deutsche Bank (67,234) (2,650) _ Galapagos NV, Put, 96.000, 19/10/2018 EUR (150) Deutsche Bank 591,948 (34,275) (0.02) EUR (100) Galapagos NV, Put, 98.000, 19/10/2018 Deutsche Bank 505,714 (32,650) (0.02)EUR (125) Galapagos NV, Put, 100.000, 19/10/2018 Deutsche Bank 767,340 (56,750) (0.03) Genmab A/S, Put, 1,020.000, 19/10/2018 DKK Deutsche Bank 441,332 (24, 745)(0.01)(60) (40) Genmab A/S, Put, 1,050.000, 19/10/2018 DKK Deutsche Bank 365,203 (25,080) (0.01) Bank of America (10,672,610) Genmab A/S, Put, 1,067.2610, 05/10/2018 DKK (1,486,037,316) (60,229) (0.03) Merrill Lynch (873,300) Glenveagh Properties plc, Put, 1.1644, 01/10/2018 EUR (114,326) (0.06) J.P. Morgan (847.101) Iliad SA, Call, 125.000, 19/10/2018 EUR (30) Deutsche Bank (44, 689)(2,040)EUR Intesa Sanpaolo SpA, Put, 2.200, 19/10/2018 Deutsche Bank 208 655 (200)(15.300)(0.01)Intesa Sanpaolo SpA, Put, 2.350, 18/10/2018 (400) EUR Deutsche Bank 677.028 (0.03) (62, 900)USD NVIDIA Corp., Call, 280.000, 19/10/2018 Deutsche Bank (10) (131, 278)(1,969)_ PostNL NV, Put, 3.115, 15/10/2018 EUR (389, 338)Deutsche Bank (1,200,717)(12,703) (0.01)(660, 520)PostNL NV, Put, 3.303, 15/10/2018 EUR Deutsche Bank (2,037,044)(46,821) (0.03) (900,135) Prudential plc, Put, 18.003, 25/10/2018 GBP Deutsche Bank (18,461,863) (27,978) (0.02) (850,330) Prudential plc, Put, 17.007, 22/10/2018 GBP Deutsche Bank (17,440,357) (6,434) _ Prudential plc, Put, 1,650.000, 19/10/2018 GBP Deutsche Bank 7,608,909 (1,647) (30)(20) Prudential plc, Put, 1,700.000, 19/10/2018 GBP Deutsche Bank 10,026,323 (2,844)_ (20) Prudential plc, Put, 1,750.000, 19/10/2018 GBP Deutsche Bank 17,635,231 (6,363) _ Prysmian SpA, Call, 23.000, 19/10/2018 EUR Deutsche Bank (260)(72.919)(1,048) _ Bank of America (541,250) Prysmian SpA, Put, 21.650, 22/10/2018 EUR (10,857,475) (0.02) (31, 109)Merrill Lynch RELX plc, Call, 17.500, 19/10/2018 EUR (542,126) (400)Deutsche Bank (27, 200)(0.01)(567, 586)Rubis SCA, Put, 45.407, 15/10/2018 EUR J.P. Morgan (25,772,332)(7,261) _ Bank of America FUR (569.881)Rubis SCA. Put. 45.591. 01/10/2018 (25,981,171) (1,818) Merrill Lynch (200) SAP SE, Put, 100.000, 19/10/2018 EUR Deutsche Bank 333.028 (10,000) (0.01)

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(762,755)	SBM Offshore NV, Put, 15.255, 18/10/2018	EUR	Deutsche Bank	(11,799,820)	(11,711)	(0.01)
(11,280,000)	Tele2 AB, Put, 112.800, 19/10/2018	SEK	Bank of America Merrill Lynch	(123,500,142)	(56,204)	(0.03)
(100)	Tenaris SA, Call, 14.500, 19/10/2018	EUR	Deutsche Bank	(252,814)	(19,275)	(0.01)
(350)	Tenaris SA, Call, 15.000, 19/10/2018	EUR	Deutsche Bank	(414,394)	(31,544)	(0.02)
(5)	Tesla, Inc., Call, 300.000, 19/10/2018	USD	Deutsche Bank	(26,749)	(9,045)	_
(5)	Tesla, Inc., Call, 320.000, 19/10/2018	USD	Deutsche Bank	(13,603)	(4,782)	_
(5)	Tesla, Inc., Call, 330.000, 19/10/2018	USD	Deutsche Bank	(9,259)	(3,346)	_
(125)	Unicredit SpA, Put, 13.500, 18/10/2018	EUR	Deutsche Bank	106,772	(11,350)	(0.01)
(50)	Volkswagen AG, Put, 130.000, 19/10/2018	EUR	Deutsche Bank	25,381	(1,175)	_
(20)	Volkswagen AG, Put, 140.000, 19/10/2018	EUR	Deutsche Bank	40,610	(2,090)	_
(100)	Volkswagen AG, Put, 145.000, 19/10/2018	EUR	Deutsche Bank	382,208	(22,600)	(0.01)
(20)	Wirecard AG, Put, 170.000, 19/10/2018	EUR	Deutsche Bank	73,226	(4,590)	_
otal Option V	Vritten Contracts				(1,490,711)	(0.78)

Option Written Contracts (continued)

Jupiter European Feeder Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class Z EUR Acc	€13.17	€10.97#	20.05
Class Z GBP Acc	£16.52	£13.65 [#]	21.03

*Net Asset Values per Share include Swing Pricing Adjustments. For current year, refer to Note 13 for further details.

Market Review

The period under review saw significant global growth, albeit more vibrant in some economies than others. However, there were signs that momentum slowed latterly. According to the latest estimates from the IMF, economic growth in the European Union is expected to be 2.2% in 2018, slowing slightly to 2.0% in 2019. This compares with global economic growth rates of 3.7% forecast for both 2018 and 2019. Yet again, growth in Europe remains chronically below the global growth rate.

The US central bank steadily increased interest rates over the period. This, together with President Trump's tax reforms, led to a stronger dollar which had some negative repercussions in emerging markets. In contrast, to stimulate investment the European Central Bank (ECB) kept interest rates at historically low levels, which shrank debt-servicing costs and boosted company profits. The ECB's main refinancing rate spent a further year at 0% and three-month Euribor was -0.3% at the end of September 2018. This, alongside robust global growth driven by America, allowed European equities to make further progress in the period. However, corporate loan growth in Europe remained muted. Data from the summer onwards showed activity easing and European companies became less optimistic. Trump's pursuit of a protectionist agenda also stoked fears of a global trade war and weighed on manufacturer sentiment, particularly in Germany. The price for WTI oil was up 41.8% to \$73.3 approaching a four-year high in September as Saudi Arabia, Russia and other producers declined to increase production to offset the effect of imminent US sanctions on Iran. The increased costs weighs disproportionately on many European businesses and consumers because of the region's pursuit of higher-cost energy policies.

Performance Review

The Jupiter European Feeder SICAV returned 21.4% during the twelve months to 30 September 2018. This compares with a 2.0% rise, in sterling terms, of the FTSE World Europe ex UK (total return) index. Many global stock markets outperformed Europe. The FTSE World (total return) index was up 14.2% in sterling terms during the 12 months under review, while the MSCI Asia ex-Japan returned 4.4% and the S&P500 returned 21.1%, all in sterling terms. Latin America alone detracted: the MSCI Latin America index returned -6.3%.

We try to invest in European companies able to tap into strong growth opportunities wherever they are to be found in the world. Thus, the fund's performance is not well correlated with economic or stock market conditions in Europe. During the 12-month period, German-listed payment services company Wirecard was the largest contributor to performance by a considerable margin. The share price of this longstanding investment has been volatile in the past. However, we always concentrate on the fundamentals; and Wirecard continued its rapid yet steady progress. German leasing company Grenke also performed well. It too is a longstanding holding and a beneficiary of the challenges faced by mainstream banks whose withdrawal from certain lending areas created opportunities. Other strong contributors were Spanish travel technology company Amadeus, German stock exchange Deutsche Boerse and France's Dassault Systèmes. Amadeus is deeply embedded in the fulfilment of airline ticketing while extending into hotel reservation technology. Deutsche Boerse, notwithstanding the disappointment of its failed plan to merge with the London Stock Exchange, continued to benefit from the regulatory-driven trend to 'on exchange' trading. Dassault Systèmes is winning by building on its leadership in design and manufacturing software. In contrast, Bayer and Ryanair were two significant detractors to performance. Bayer's agricultural business was impacted by concerns about the price of the Monsanto acquisition and the potential for wider litigation regarding its RoundUp glyphosate herbicide. Ryanair shares fell as strikes by its pilots and cabin crew increased costs following the company's acceptance of unionisation and increased compensation for customers. The airline anticipated a tough 2019 due to weaker fares alongside higher staff and fuel costs. We reduced the position.

Portfolio turnover was 'low'. This reflected our long-held propensity to hold on to 'winning' companies while they focus on delivering long-term benefits to shareholders. Our main new purchase was adidas, the world's second-largest sporting good company. Besides displaying formidable brand strength and strong global growth running ahead of its peers, adidas' key advantage is that it is supremely consumer-driven. By making use of digital technology to provide fast and comprehensive data it can react quickly to satisfy consumers' ever-changing demands. The main disposal was Ingenico which we had held for over 12 years but which we came to believe was no longer best-placed to capture value in the growing global business of digital payments. We saw evidence that its payment terminals were being disrupted by new technology. Accordingly, we sold the shares.

Jupiter European Feeder

Jupiter European Feeder Review of Portfolio as at 30 September 2018 (continued)

Outlook

After a strong period for markets it is right to caution about prospects. Benign investment conditions can reverse suddenly and there are any number of potential threats to the investment backdrop. One comes from business itself. Stakeholder pressures risk subverting the very purpose of business. It is one of the reasons that we expect to see capital continue to drift from publicly quoted exchanges to private equity, limiting the potential opportunities for most investors. This threat is reflected to an extent in the attitudes towards business of the European political class where there is some suspicion of free markets. A more widely acknowledged threat can be found in the high levels of debt that abound. In particular, we see a risk that these may become harder to refinance in a world of slower economic growth and higher interest rates. Our approach for avoiding, as far as possible, these challenges and for capturing the rewards from the opportunities that will undoubtedly present themselves is to stick to our well-established strategy. We seek to identify companies with strong, differentiated attributes which they can monetise by meeting the demands of customers, while exploiting regulatory and technological changes. We are confident that good opportunities still abound.

Alexander Darwall Fund Manager

30 September 2018

Jupiter European Feeder

Jupiter European Feeder Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
United Kingdom				
Jupiter European Fund – ZM Acc EUR [†]	EUR	2,268,208	27,334,760	87.82
Jupiter European Fund – ZM Acc GBP ⁺	GBP	210,596	3,587,421	11.53
			30,922,181	99.35
Total Collective Investment Schemes – UCITS			30,922,181	99.35
Total Units of authorised UCITS or other collective investment undertakings			30,922,181	99.35
Total Investments			30,922,181	99.35
Cash			223,401	0.72
Other Assets/(Liabilities)			(20,573)	(0.07)
Total Net Assets			31,125,009	100.00

Total	100.00
Cash and Other Assets/(Liabilities)	0.65
Total Investments	99.35
United Kingdom	99.35
Geographic Allocation of Portfolio	% of Net Assets

Jupiter European Growth Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class A USD Acc HSC ⁽¹⁾	\$9.79	\$10.00	(2.10)
Class C USD Acc HSC ⁽¹⁾	\$9.79	\$10.00	(2.10)
Class D EUR Acc	€17.46	€14.95	16.79
Class D EUR A Inc Dist	€16.55	€14.27	16.82+
Class D GBP Acc	£19.58	£16.66	17.53
Class D USD Acc HSC	\$18.39	\$15.38	19.57
Class I EUR Acc	€47.75	€40.87	16.83
Class I JPY Acc (2)	JPY 9,963.00	JPY 10,000.00	(0.37)
Class I JPY Acc HSC (2)	JPY 10,048.00	JPY 10,000.00	0.48
Class L EUR Acc	€36.44	€31.44	15.90
Class L EUR A Inc Dist	€16.52	€14.25	15.94+
Class L GBP A Inc	£34.00	£29.16	16.61+
Class L HKD Acc HSC ⁽³⁾	HKD 114.58	HKD 100.00	14.58
Class L USD Acc HSC	\$19.06	\$16.06	18.68
Class N USD Acc HSC (1)	\$9.79	\$10.00	(2.10)

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 31 August 2018. ⁽²⁾ Launch date 24 September 2018. ⁽³⁾ Launch date 5 April 2018.

Market Review

The period under review saw significant global growth, albeit more vibrant in some economies than others. However, there were signs that momentum slowed latterly. According to the latest estimates from the IMF, economic growth in the European Union is expected to be 2.2% in 2018, slowing slightly to 2.0% in 2019. This compares with global economic growth rates of 3.7% forecast for both 2018 and 2019. Yet again, growth in Europe remains chronically below the global growth rate.

The US central bank steadily increased interest rates over the period. This, together with President Trump's tax reforms, led to a stronger dollar which had some negative repercussions in emerging markets. In contrast, to stimulate investment the European Central Bank (ECB) kept interest rates at historically low levels, which shrank debt-servicing costs and boosted company profits. The ECB's main refinancing rate spent a further year at 0% and three-month Euribor was -0.3% at the end of September 2018. This, alongside robust global growth driven by America, allowed European equities to make further progress in the period. However, corporate loan growth in Europe remained muted. Data from the summer onwards showed activity easing and European companies became less optimistic. Trump's pursuit of a protectionist agenda also stoked fears of a global trade war and weighed on manufacturer sentiment, particularly in Germany. The price for WTI oil was up 41.8% to \$73.3 approaching a four-year high in September as Saudi Arabia, Russia and other producers declined to increase production to offset the effect of imminent US sanctions on Iran. The increased costs weighs disproportionately on many European businesses and consumers because of the region's pursuit of higher-cost energy policies.

Performance Review

The Jupiter European Growth fund returned 15.9% during the twelve months to 30 September 2018. This compares with a 2.0% rise, in euro terms, of the FTSE World Europe ex UK (total return) index. Many global stock markets outperformed Europe. The FTSE World (total return) index was up 13.0% in euro terms during the 12 months under review, while the MSCI Asia ex-Japan returned 3.3% and the S&P500 returned 19.8%, all in euro terms. Latin America alone detracted: the MSCI Latin America index returned -7.3%.

We try to invest in European companies able to tap into strong growth opportunities wherever they are to be found in the world. Thus, the fund's performance is not well correlated with economic or stock market conditions in Europe. During the 12-month period, German-listed payment services company Wirecard was the largest contributor to performance by a considerable margin. The share price of this longstanding investment has been volatile in the past. However, we always concentrate on the fundamentals; and Wirecard continued its rapid yet steady progress. German leasing company Grenke also performed well. It too is a longstanding holding and a beneficiary of the challenges faced by mainstream banks whose withdrawal from certain lending areas created opportunities. Other strong contributors were Spanish travel technology company

Jupiter European Growth Review of Portfolio as at 30 September 2018 (continued)

Performance Review continued

Amadeus, German stock exchange Deutsche Boerse and France's Dassault Systèmes. Amadeus is deeply embedded in the fulfilment of airline ticketing while extending into hotel reservation technology. Deutsche Boerse, notwithstanding the disappointment of its failed plan to merge with the London Stock Exchange, continued to benefit from the regulatory-driven trend to 'on exchange' trading. Dassault Systèmes is winning by building on its leadership in design and manufacturing software. In contrast, Bayer and Ryanair were two significant detractors to performance. Bayer's agricultural business was impacted by concerns about the price of the Monsanto acquisition and the potential for wider litigation regarding its RoundUp glyphosate herbicide. Ryanair shares fell as strikes by its pilots and cabin crew increased costs following the company's acceptance of unionisation and increased compensation for customers. The airline anticipated a tough 2019 due to weaker fares alongside higher staff and fuel costs.

Portfolio turnover was muted at under 20%. This reflected our propensity to hold on to 'winning' companies while they focus on delivering long-term benefits to shareholders. Our main new purchase was adidas, the world's second-largest sporting goods company. Besides displaying formidable brand strength and strong global growth running ahead of its peers, adidas' key advantage is that it is supremely consumer-driven. By making use of digital technology to provide fast and comprehensive data it can react quickly to satisfy consumers' ever-changing demands. We reinforced our holding in Intermediate Capital (ICG) which has a strong niche position providing debt and other flexible sources of financing through a series of funds to mid-market privately-owned companies, largely in Europe. ICG operates in areas where public markets are less appropriate and banks are in retreat. The company benefits from resilient and growing demand for its funds from institutional investors who have been willing to tie up their capital for many years; it operates without the cost pressures of traditional asset managers. Most other purchases over the year reinforced existing positions. The main disposals were Provident Financial and Ingenico. We failed to recognise the extent of the vulnerability of Provident's doorstep lending business to a change in its operating model and the failings of its management to cope with regulatory changes. After holding Ingenico for many years, we believed it was no longer bestplaced to capture value in the growing global business of digital payments. We saw evidence that its payments terminals were being disrupted by new technology. Accordingly, we sold the shares.

Outlook

After a strong period for markets it is right to caution about prospects. Benign investment conditions can reverse suddenly and there are any number of potential threats to the investment backdrop. One comes from business itself. Stakeholder pressures risk subverting the very purpose of business. It is one of the reasons that we expect to see capital continue to drift from publicly quoted exchanges to private equity, limiting the potential opportunities for most investors. This threat is reflected to an extent in the attitudes towards business of the European political class where there is some suspicion of free markets. A more widely acknowledged threat can be found in the high levels of debt that abound. In particular, we see a risk that these may become harder to refinance in a world of slower economic growth and higher interest rates. Our approach for avoiding, as far as possible, these challenges and for capturing the rewards from the opportunities that will undoubtedly present themselves is to stick to our well-established strategy. We seek to identify companies with strong, differentiated attributes which they can monetise by meeting the demands of customers, while exploiting regulatory and technological changes. We are confident that good opportunities still abound.

Alexander Darwall Fund Manager

30 September 2018

Jupiter European Growth

Jupiter European Growth Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments				
admitted to an official exchange listing Equities				
Belgium Umicore SA	EUR	1,684,546	81,127,735	2.73
	LUK	1,004,040	81,127,735	2.73
Denmark			01,127,735	2.75
ALK-Abello A/S	DKK	90,193	12,931,347	0.43
Chr Hansen Holding A/S	DKK	285,096	24,639,954	0.83
Coloplast A/S 'B'	DKK	271,867	23,919,581	0.81
Novo Nordisk A/S 'B'	DKK	4,413,000	181,275,334	6.11
		, , , , , , , , , , , , , , , , , , , ,	242,766,216	8.18
Finland				
Wartsila OYJ Abp	EUR	1,503,000	25,438,275	0.86
			25,438,275	0.86
France				
BioMerieux	EUR	1,310,039	93,929,796	3.16
Dassault Systemes SE	EUR	1,079,747	138,855,464	4.68
Edenred	EUR	2,569,169	84,499,969	2.85
			317,285,229	10.69
Germany				
adidas AG	EUR	674,559	141,691,118	4.78
Axel Springer SE	EUR	241,000	13,917,750	0.47
Bayer AG	EUR	1,247,086	95,925,855	3.23
Carl Zeiss Meditec AG	EUR	85,000	6,196,500	0.21
Deutsche Boerse AG	EUR	1,696,873	195,182,817	6.58
Fresenius SE & Co. KGaA	EUR	168,850	10,681,451	0.36
GRENKE AG	EUR	903,484	93,149,200	3.14
Infineon Technologies AG	EUR	1,860,000	36,576,900	1.23
KWS Saat SE	EUR	44,538	14,886,827	0.50
Wirecard AG	EUR	1,518,208	287,169,043	9.68
			895,377,461	30.18
Ireland				
Ryanair Holdings plc	EUR	5,347,050	70,260,237	2.37
K.L.			70,260,237	2.37
Italy	EUD	1 220 240	11 040 707	0.40
doBank SpA	EUR	1,336,346	11,846,707	0.40
Luxottica Group SpA	EUR	767,974	45,003,277	1.52
Jersey			56,849,984	1.92
Experian plc	GBP	6,462,226	143,749,420	4.85
	GDF	0,702,220	143,749,420 143,749,420	4.85
			143,143,420	4.00

Jupiter European Growth

Jupiter European Growth Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Norway				
Marine Harvest ASA	NOK	4,486,192	89,539,959	3.02
			89,539,959	3.02
Spain				
Amadeus IT Group SA	EUR	1,789,940	144,304,963	4.87
Grifols SA	EUR	5,017,000	120,508,340	4.06
			264,813,303	8.93
Sweden				
Assa Abloy AB 'B'	SEK	63,361	1,101,609	0.04
Intrum AB	SEK	797,288	17,810,474	0.60
			18,912,083	0.64
Switzerland				
Barry Callebaut AG	CHF	8,000	13,200,400	0.44
Tecan Group AG	CHF	34,700	7,008,273	0.24
			20,208,673	0.68
United Kingdom				
Arrow Global Group plc	GBP	13,955,365	36,618,370	1.23
Carnival plc	GBP	3,759,330	201,330,014	6.79
Genus plc	GBP	547,391	14,702,389	0.50
Inmarsat plc	GBP	12,972,405	73,366,718	2.47
Intermediate Capital Group plc	GBP	8,395,736	102,208,345	3.44
London Stock Exchange Group plc	GBP	624,607	32,251,363	1.09
RELX plc	EUR	10,560,852	190,068,934	6.41
			650,546,133	21.93
Total Equities			2,876,874,708	96.98
Total Transferable securities and money market instruments admitted to an official exchange listing			2,876,874,708	96.98
Total Investments			2,876,874,708	96.98
Cash			80,140,250	2.70
Other Assets/(Liabilities)			9,481,805	0.32
Total Net Assets			2,966,496,763	100.00

Jupiter European Growth

Jupiter European Growth Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio (unaudited)	% of Net Assets
Germany	30.18
United Kingdom	21.93
France	10.69
Spain	8.93
Denmark	8.18
Jersey	4.85
Norway	3.02
Belgium	2.73
Ireland	2.37
Italy	1.92
Finland	0.86
Switzerland	0.68
Sweden	0.64
Total Investments	96.98
Cash and Other Assets/(Liabilities)	3.02
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	641,258	EUR	70,374	15/10/2018	J.P. Morgan	322	_
JPY	7,435,742	EUR	56,126	15/10/2018	J.P. Morgan	473	_
USD	204,069,326	EUR	175,651,031	15/10/2018	J.P. Morgan	378,241	0.01
Total Unrealised Gain of	on Forward Curre	ncy Exchange	Contracts			379,036	0.01
EUR	605	HKD	5,582	15/10/2018	J.P. Morgan	(11)	_
EUR	2,968,623	USD	3,488,470	15/10/2018	J.P. Morgan	(40,516)	_
Total Unrealised Loss	on Forward Curre	ency Exchange	Contracts			(40,527)	-
Net Unrealised Gain on	Forward Curren	cy Exchange Co	ontracts			338,509	0.01

Jupiter European Opportunities Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D EUR Acc	€13.21	€13.34	(0.97)
Class D EUR A Inc	€11.31	€11.58	(0.95)*
Class E USD Acc	\$11.35	\$11.84	(4.14)
Class I EUR Acc	€29.01	€29.29	(0.96)
Class L EUR Acc	€24.12	€24.55	(1.75)
Class L GBP A Inc	£17.81	£18.13	(1.14)*
Class L USD Acc (1)	\$9.45	\$10.00	(5.50)

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾Launch date 20 February 2018

Market Review

In contrast to the exceptionally calm conditions of previous years, the period under review saw stock market volatility return with a vengeance as concerns mounted over the US-driven trade war, increased political risk in Italy, and the potential ramifications for European banks following Turkey's currency collapse. The fierceness of some of the sell-offs were a reminder to investors of the dangers of too much complacency as ultra-low interest rates blunt the markets' understanding of risk.

The European Central Bank (ECB) said it expected interest rates to remain at record lows 'at least through the summer' of 2019. Although it has also pressed ahead with plans to phase out its quantitative easing programme this year, the prospect of lower interest rates for longer weighed on bank shares. Other defensive sectors that performed poorly include telecommunications and consumer services. Nevertheless, growth expectations for European companies generally remained robust.

Performance Review

The fund underperformed the FTSE World Europe in the 12-month period under review. Strong performance in the index came primarily from oil and gas, to which our fund has no exposure. Over 12 months, the sector rose 23.8% in euro total return terms, compared to the next best performing sector, technology, which rose 8.2%. Oil & gas has long been a significant underweight for us, as we believe the sector has very low visibility and we prefer not to be exposed to inherently unforecastable oil prices.

The biggest individual detractor from performance was telecom services firm Iliad, which suffered from tough trading conditions in France and Italy. However, the company remains well-placed to benefit from ongoing consolidation in the French market. Pandora also detracted due to a slowdown in the Danish jewellery maker's Chinese business and negative sentiment in the retail sector. So too did Bayer after the German group lost a court case in the US regarding Roundup, a weed killer it acquired as part of the acquisition of Monsanto. Ryanair also suffered due to a combination of rising fuel prices and strikes among its employees across Europe, which resulted in an earnings warning. On the positive side, there were solid contributions to the fund's performance from British speciality chemicals company Croda International, French corporate services firm Edenred, German commercial property investment company Aroundtown and Spanish travel technology group Amadeus IT. One holding that directly benefited from the increased volatility this year was Flow Traders, a company which makes markets in exchange-traded funds. The company was the fund's strongest contributor to performance in the first half of the period under review.

Outlook

Looking ahead, we believe economic and company fundamentals in Europe remain strong, but we expect that bouts of market turmoil will become more common from now on. Loose monetary policy has been a major factor behind inflated asset prices since the global financial crisis and gradual tightening by central banks – or reduced quantitative easing in the case of the ECB, for now – is set to remove a major support from financial markets. We also remain mindful of the heightened political risks – including the potential for further political friction in Italy or an escalation in global trade tensions – any of which would have repercussions for equity markets.

Our view remains that we must constantly monitor our holdings for any real change in their operating environments, while maintaining a broadly diversified portfolio of companies where we can have a reasonable degree of confidence in their ability to grow. Given the significant increase in valuation in some of the highest growth businesses in Europe, we also remain vigilant about the price one must pay for this growth.

Cédric de Fonclare Fund Manager

30 September 2018

Jupiter European Opportunities Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments				
admitted to an official exchange listing				
Equities				
Belgium				
Ageas	EUR	70,143	3,251,479	1.23
Umicore SA	EUR	46,186	2,224,318	0.84
Denmark			5,475,797	2.07
Denmark ISS A/S	DKK	141 540	4 200 250	1.63
		141,543	4,308,358	
Novo Nordisk A/S 'B'	DKK	136,086	5,590,083	2.12
Pandora A/S	DKK	63,917	3,413,586	1.30
Finland			13,312,027	5.05
Nokia OYJ	EUR	1,314,373	6,353,022	2.41
	LOIX	1,014,070	6,353,022	2.41
France			0,000,022	2.71
Amundi SA	EUR	69,904	4,501,818	1.71
Edenred	EUR	89,589	2,946,582	1.12
Elis SA	EUR	198,081	3,979,447	1.51
Essilor International Cie Generale d'Optique SA	EUR	44,049	5,628,361	2.13
lliad SA	EUR	27,268	3,075,830	1.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,322	2,865,583	1.08
SPIE SA	EUR	168,301	2,872,057	1.09
Thales SA	EUR	52,374	6,428,908	2.44
Valeo SA	EUR	70,033	2,603,127	0.99
Vinci SA	EUR	78,204	6,386,921	2.42
			41,288,634	15.65
Germany				
Bayer AG	EUR	71,745	5,518,625	2.09
Continental AG	EUR	24,093	3,611,541	1.37
Fresenius Medical Care AG & Co. KGaA	EUR	112,254	9,974,890	3.78
Gerresheimer AG	EUR	64,296	4,664,675	1.77
Henkel AG & Co. KGaA Preference	EUR	34,472	3,475,639	1.32
Infineon Technologies AG	EUR	184,530	3,628,782	1.37
KION Group AG	EUR	63,993	3,414,027	1.29
SAP SE	EUR	106,574	11,390,629	4.32
Siemens Healthineers AG	EUR	113,679	4,329,465	1.64
Symrise AG	EUR	50,453	3,977,715	1.51
			53,985,988	20.46
Ireland				
CRH plc	GBP	265,391	7,552,545	2.86
DCC plc	GBP	74,394	5,808,041	2.20
Kingspan Group plc	EUR	72,463	2,920,983	1.11
Ryanair Holdings plc	EUR	404,570	5,316,050	2.02
			21,597,619	8.19

Jupiter European Opportunities Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Italy				
Cerved Group SpA	EUR	366,751	3,353,021	1.27
			3,353,021	1.27
Jersey				
Experian plc	GBP	196,334	4,367,365	1.65
			4,367,365	1.65
Luxembourg				
Aroundtown SA	EUR	631,823	4,847,662	1.84
			4,847,662	1.84
Netherlands				
ASML Holding NV	EUR	30,326	4,905,230	1.86
Euronext NV	EUR	90,044	5,028,957	1.91
Flow Traders	EUR	155,032	3,875,800	1.47
GrandVision NV	EUR	192,242	4,071,686	1.54
IMCD NV	EUR	72,782	4,861,838	1.84
ING Groep NV	EUR	349,190	3,933,276	1.49
			26,676,787	10.11
Spain				
Amadeus IT Group SA	EUR	62,687	5,053,826	1.92
Applus Services SA	EUR	375,182	4,592,228	1.74
Prosegur Cash SA	EUR	1,829,904	3,429,240	1.30
			13,075,294	4.96
Sweden				
Assa Abloy AB 'B'	SEK	239,454	4,163,203	1.58
Essity AB 'B'	SEK	306,054	6,581,412	2.49
			10,744,615	4.07
Switzerland				
Sika AG	CHF	25,754	3,246,365	1.23
			3,246,365	1.23

Jupiter European Opportunities Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
Carnival plc	GBP	75,862	4,062,771	1.54
ConvaTec Group plc	GBP	1,668,140	4,393,107	1.67
Crest Nicholson Holdings plc	GBP	814,017	3,212,177	1.22
Croda International plc	GBP	94,276	5,479,449	2.08
Meggitt plc	GBP	650,086	4,171,528	1.58
Mondi plc	GBP	346,993	8,188,611	3.10
Prudential plc	GBP	477,530	9,483,704	3.59
RELX plc	EUR	355,068	6,448,923	2.44
			45,440,270	17.22
United States of America				
Worldpay, Inc. 'A'	USD	53,754	4,665,048	1.77
			4,665,048	1.77
Total Equities			258,429,514	97.95
Total Transferable securities and money market instruments admitted to an official exchange listing			258,429,514	97.95
Total Investments			258,429,514	97.95
Cash			2,998,298	1.14
Other Assets/(Liabilities)			2,406,574	0.91
Total Net Assets			263,834,386	100.00

Jupiter European Opportunities Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
	20.46
Germany	
United Kingdom	17.22
France	15.65
Netherlands	10.11
Ireland	8.19
Denmark	5.05
Spain	4.96
Sweden	4.07
Finland	2.41
Belgium	2.07
Luxembourg	1.84
United States of America	1.77
Jersey	1.65
Italy	1.27
Switzerland	1.23
Total Investments	97.95
Cash and Other Assets/(Liabilities)	2.05
Total	100.00

Jupiter Eurozone Equity Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class I EUR Acc (1)	€97.84	€100.00	(2.16)
Class I GBP Acc (1)	£96.01	£100.00	(3.99)

(1) Launch date 29 August 2018

The Jupiter Eurozone Equity fund was launched on 29 August 2018 and consequently there is an insufficient performance period for a meaningful review as at 30 September 2018. A Quarterly Fund Commentary for the period to 31 December 2018 will be available in January 2019 at www.jupiteram.com.

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	ourrency	Value	LOIX	
admitted to an official exchange listing				
Equities				
Belgium	EUR	1,497	60.202	1.00
Ageas		,	69,393	1.28
Umicore SA	EUR	1,722	82,932 152,325	1.54 2.82
Denmark			102,020	2.02
ISS A/S	DKK	3,400	103,491	1.92
Novo Nordisk A/S 'B'	DKK	3,236	132,927	2.46
Pandora A/S	DKK	1,342	71,672	1.33
		.,	308,090	5.71
Finland				
Nokia OYJ	EUR	27,761	134,183	2.49
			134,183	2.49
France				
Amundi SA	EUR	1,718	110,639	2.05
Bureau Veritas SA	EUR	4,418	98,389	1.82
Edenred	EUR	1,882	61,899	1.15
Elis SA	EUR	4,562	91,651	1.70
Essilor International Cie Generale d'Optique SA	EUR	1,044	133,397	2.47
Iliad SA	EUR	595	67,116	1.24
Ingenico Group SA	EUR	1,115	72,575	1.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	495	152,163	2.82
SPIE SA	EUR	3,484	59,455	1.10
Thales SA	EUR	1,312	161,048	2.98
Valeo SA	EUR	1,448	53,822	1.00
Vinci SA	EUR	1,717	140,227	2.60
			1,202,381	22.27
Germany				
Bayer AG	EUR	1,656	127,380	2.36
Brenntag AG	EUR	2,627	140,466	2.60
Continental AG	EUR	614	92,039	1.70
Deutsche Boerse AG	EUR	932	107,203	1.99
Fresenius Medical Care AG & Co. KGaA	EUR	2,632	233,880	4.33
Gerresheimer AG	EUR	1,367	99,176	1.84
Henkel AG & Co. KGaA Preference	EUR	729	73,501	1.36
Infineon Technologies AG	EUR	4,179	82,180	1.52
KION Group AG	EUR	1,497	79,865	1.48
SAP SE	EUR	2,429	259,611	4.81
Siemens Healthineers AG	EUR	2,452	93,384	1.73
			1,388,685	25.72

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
CRH plc	EUR	6,913	196,640	3.64
Kingspan Group plc	EUR	1,787	72,016	1.33
Ryanair Holdings plc	EUR	9,057	119,032	2.21
			387,688	7.18
Italy				
Cerved Group SpA	EUR	8,496	77,675	1.44
			77,675	1.44
Luxembourg				
APERAM SA	EUR	1,896	75,015	1.39
Aroundtown SA	EUR	13,285	101,929	1.89
			176,944	3.28
Netherlands				
ASML Holding NV	EUR	663	107,240	1.99
Euronext NV	EUR	2,253	125,830	2.33
Flow Traders	EUR	3,327	83,175	1.54
GrandVision NV	EUR	4,131	87,495	1.62
Heineken NV	EUR	2,192	178,999	3.32
ING Groep NV	EUR	10,612	119,533	2.21
			702,272	13.01
Spain				
Amadeus IT Group SA	EUR	1,391	112,143	2.08
Applus Services SA	EUR	6,411	78,471	1.45
Prosegur Cash SA	EUR	38,854	72,812	1.35
			263,426	4.88
Sweden			-	
Assa Abloy AB 'B'	SEK	5,002	86,966	1.61
Essity AB 'B'	SEK	7,083	152,313	2.82
			239,279	4.43
Switzerland				
Sika AG	CHF	571	71,976	1.33
			71,976	1.33

Jupiter Eurozone Equity

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
RELX plc	EUR	7,410	134,584	2.49
			134,584	2.49
Total Equities			5,239,508	97.05
Total Transferable securities and money market instruments admitted to an official exchange listing			5,239,508	97.05
Total Investments			5,239,508	97.05
Cash			162,558	3.01
Other Assets/(Liabilities)			(3,480)	(0.06)
Total Net Assets			5,398,586	100.00

Jupiter Eurozone Equity

Jupiter Eurozone Equity Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Germany	25.72
France	22.27
Netherlands	13.01
Ireland	7.18
Denmark	5.71
Spain	4.88
Sweden	4.43
Luxembourg	3.28
Belgium	2.82
United Kingdom	2.49
Finland	2.49
Italy	1.44
Switzerland	1.33
Total Investments	97.05
Cash and Other Assets/(Liabilities)	2.95
Total	100.00

Jupiter Flexible Income Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class I EUR Acc (1)	€100.07	€100.00	0.07
Class I EUR Q Inc (1)	€100.07	€100.00	0.07
Class L EUR Acc (1)	€100.05	€100.00	0.05

⁽¹⁾ Launch date 19 September 2018.

The Jupiter Flexible Income fund was launched on 19 September 2018 and consequently there is an insufficient performance period for a meaningful review as at 30 September 2018. A Quarterly Fund Commentary for the period to 31 December 2018 will be available in January 2019 at www.jupiteram.com

Jupiter Flexible Income Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	ouriency	Value	LUK	Net Assets
admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,900,000	1,841,775	3.28
			1,841,775	3.28
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	1,000,000	1,029,338	1.83
Sarens Finance Co. NV, Reg. S 5.125% 05/02/2022	EUR	200,000	196,035	0.35
			1,225,373	2.18
Cayman Islands				
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	94,700	108,621	0.19
			108,621	0.19
Cyprus				
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	500,000	588,920	1.05
			588,920	1.05
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	100,000	95,437	0.17
			95,437	0.17
Denmark				
Welltec A/S, 144A 9.5% 01/12/2022	USD	500,000	450,095	0.80
			450,095	0.80
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	500,000	429,051	0.76
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	110,000	130,875	0.23
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	200,000	231,138	0.41
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	100,000	98,630	0.18
Novafives SAS, Reg. S 5% 15/06/2025	EUR	100,000	93,522	0.17
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	100,000	103,013	0.18
			1,086,229	1.93
Germany				
Allianz SE, Reg. S 5.5% Perpetual	USD	400,000	331,966	0.59
Wittur International Holding GmbH, Reg. S, Reg. S 8.5% 15/02/2023	EUR	100,000	103,638	0.19
			435,604	0.78
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	234,000	191,755	0.34
			191,755	0.34
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	100,000	98,125	0.17
Italy Government Bond 6.875% 27/09/2023	USD	800,000	752,368	1.34
Salini Impregilo SpA, Reg. S 1.75% 26/10/2024	EUR	100,000	81,314	0.15
			931,807	1.66

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Jersey				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	100,000	103,976	0.18
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	114,000	99,941	0.18
			203,917	0.36
Luxembourg				
Altice Finco SA, Reg. S 9% 15/06/2023	EUR	200,000	209,814	0.37
ARD Finance SA 6.625% 15/09/2023	EUR	100,000	103,248	0.18
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	200,000	199,603	0.36
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	96,379	0.17
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	100,000	100,589	0.18
LSF10 Wolverine Investments SCA, Reg. S 5% 15/03/2024	EUR	200,000	201,168	0.36
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	100,000	95,402	0.17
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	500,000	445,835	0.79
			1,452,038	2.58
Netherlands				
Argentum Netherlands BV for Swiss Re Ltd., Reg. S, FRN 5.625% 15/08/2052	USD	200,000	172,660	0.30
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	200,000	201,885	0.36
Stichting AK Rabobank Certificaten, Reg. S 6.5% Perpetual	EUR	114,700	133,425	0.24
			507,970	0.90
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	750,000	906,102	1.61
			906,102	1.61
Spain				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	216,370	0.39
Obrascon Huarte Lain SA, Reg. S 4.75% 15/03/2022	EUR	100,000	85,895	0.15
			302,265	0.54
Supranational				
Asian Development Bank 2.75% 19/01/2028	USD	1,200,000	1,001,368	1.78
			1,001,368	1.78
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	182,132	0.32
			182,132	0.32

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	133,000	139,374	0.25
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	100,000	123,423	0.22
Barclays plc, FRN 7.75% Perpetual	USD	202,000	175,456	0.31
Boparan Finance plc, Reg. S 5.25% 15/07/2019	GBP	200,000	222,380	0.40
El Group plc, Reg. S 7.5% 15/03/2024	GBP	100,000	114,697	0.21
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	124,000	137,104	0.24
Lloyds Bank plc, FRN, 144A 12% Perpetual	USD	129,000	136,585	0.24
Matalan Finance plc, Reg. S 6.75% 31/01/2023	GBP	200,000	200,096	0.36
Nationwide Building Society, Reg. S, FRN 10.25% Perpetual	GBP	60,000	101,639	0.18
Royal Bank of Scotland Group plc 5.5% Perpetual	EUR	157,000	158,966	0.28
Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	USD	126,000	136,349	0.24
Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	EUR	118,000	119,453	0.21
Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	EUR	100,000	94,888	0.17
Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	EUR	100,000	97,532	0.17
			1,957,942	3.48
United States of America				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	500,000	430,513	0.77
Burford Capital Finance LLC 6.125% 12/08/2025	USD	158,700	139,091	0.25
Sprint Corp. 7.125% 15/06/2024	USD	500,000	448,393	0.80
United Rentals North America, Inc. 4.875% 15/01/2028	USD	500,000	406,210	0.72
United States Steel Corp. 6.25% 15/03/2026	USD	500,000	428,717	0.76
			1,852,924	3.30
Total Bonds			15,322,274	27.25
Equities				
Australia				
Dexus, REIT	AUD	20,474	134,554	0.24
Goodman Group, REIT	AUD	20,740	133,719	0.24
Scentre Group, REIT	AUD	53,389	132,137	0.23
			400,410	0.71
Austria				
Lenzing AG	EUR	636	58,766	0.10
			58,766	0.10

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
China Evergrande Group	HKD	48,000	116,386	0.21
China Resources Land Ltd.	HKD	46,000	138,945	0.25
CK Asset Holdings Ltd.	HKD	21,000	136,074	0.24
Country Garden Holdings Co. Ltd.	HKD	116,000	126,394	0.22
Wharf Real Estate Investment Co. Ltd.	HKD	24,000	133,864	0.24
			651,663	1.16
Curacao				
Schlumberger Ltd.	USD	570	30,105	0.05
			30,105	0.05
Denmark				
ISS A/S	DKK	4,301	130,916	0.23
Novo Nordisk A/S 'B'	DKK	3,796	155,930	0.28
			286,846	0.51
Finland				
DNA OJY	EUR	6,616	127,887	0.23
Nokia OYJ	EUR	27,346	132,177	0.23
Nokian Renkaat OYJ	EUR	1,575	55,204	0.10
Sampo OYJ 'A'	EUR	3,125	138,047	0.25
			453,315	0.81
France				
Amundi SA	EUR	1,691	108,900	0.19
AXA SA	EUR	6,628	151,698	0.27
Elis SA	EUR	5,454	109,571	0.20
Gecina SA, REIT	EUR	932	135,187	0.24
Kaufman & Broad SA	EUR	1,718	69,820	0.12
Schneider Electric SE	EUR	2,162	150,670	0.27
Thales SA	EUR	954	117,103	0.21
TOTAL SA	EUR	2,242	125,160	0.22
Vinci SA	EUR	2,429	198,376	0.35
			1,166,485	2.07

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	currency	Value	Lon	
admitted to an official exchange listing Equities				
Germany				
Allianz SE	EUR	884	170.665	0.30
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	1,665	75,941	0.00
Bayer AG	EUR	1,741	133,918	0.13
Brenntag AG	EUR	2,663	142,390	0.24
Continental AG	EUR	660	98,934	0.18
Deutsche Boerse AG	EUR	1,635	188,066	0.33
Deutsche Post AG	EUR	3,115	96,331	0.00
Deutsche Wohnen SE	EUR	3,204	132,069	0.17
Fresenius Medical Care AG & Co. KGaA	EUR	1,809	160,748	0.23
Infineon Technologies AG	EUR	3,327	65,425	0.12
KION Group AG	EUR	1,428	76,184	0.14
SAP SE	EUR	1,599	170,901	0.30
Siemens Healthineers AG	EUR	3,184	121,263	0.22
Talanx AG	EUR	3,076	101,077	0.18
Vonovia SE	EUR	3,214	134,908	0.24
	Lon	0,211	1,868,820	3.32
Greece			1,000,010	0.02
Hellenic Telecommunications Organization SA	EUR	7,418	80,856	0.14
	Lon	1,110	80,856	0.14
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	54,000	146,128	0.26
Link REIT	HKD	16,500	140.186	0.25
Sun Hung Kai Properties Ltd.	HKD	11,000	138,427	0.25
		,	424,741	0.76
Ireland			,	
CRH plc	GBP	2,750	78,260	0.14
CRH plc	EUR	4,954	140,917	0.25
Johnson Controls International plc	USD	1,983	60,864	0.11
Medtronic plc	USD	2,700	227,792	0.41
Pentair plc	USD	498	18,699	0.03
Ryanair Holdings plc	EUR	4,000	52,570	0.09
		.,	579,102	1.03
Isle of Man				
Playtech plc	GBP	13,737	75,247	0.13
		-, -	75,247	0.13

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	Currency	Value	LUK	Net Assets
Equities				
Italy				
Banca Generali SpA	EUR	4,044	90,909	0.16
Cerved Group SpA	EUR	10,743	98,218	0.17
MARR SpA	EUR	4,019	99,953	0.18
			289,080	0.51
Japan				
Mitsubishi Estate Co. Ltd.	JPY	9,600	141,276	0.25
Mitsui Fudosan Co. Ltd.	JPY	7,100	145,386	0.26
Sumitomo Realty & Development Co. Ltd.	JPY	5,000	155,327	0.28
			441,989	0.79
Jersey				
JTC plc, Reg. S	GBP	10,000	44,483	0.08
WPP plc	GBP	6,000	75,746	0.13
			120,229	0.21
Luxembourg				
APERAM SA	EUR	2,756	109,041	0.19
Aroundtown SA	EUR	13,244	101,615	0.18
RTL Group SA	EUR	1,048	64,452	0.12
			275,108	0.49
Netherlands				
Flow Traders	EUR	3,143	78,575	0.14
ING Groep NV	EUR	14,881	167,619	0.30
Unilever NV, CVA	EUR	3,145	151,196	0.27
			397,390	0.71
Norway				
Telenor ASA	NOK	10,127	171,444	0.31
Yara International ASA	NOK	1,650	69,035	0.12
			240,479	0.43
Spain				
Amadeus IT Group SA	EUR	1,989	160,353	0.29
International Consolidated Airlines Group SA	GBP	8,296	61,671	0.11
Prosegur Cash SA	EUR	43,017	80,614	0.14
			302,638	0.54
Supranational				
Unibail-Rodamco-Westfield	EUR	781	136,503	0.24
			136,503	0.24

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Sweden				
Coor Service Management Holding AB, Reg. S	SEK	17,245	118,340	0.21
Essity AB 'B'	SEK	5,915	127,197	0.23
Nordea Bank AB	SEK	10,849	101,048	0.18
			346,585	0.62
Switzerland				
Chubb Ltd.	USD	1,383	159,277	0.29
Novartis AG	CHF	600	44,902	0.08
Roche Holding AG	CHF	916	192,697	0.34
			396,876	0.71
United Kingdom				
Admiral Group plc	GBP	2,430	56,209	0.10
Amigo Holdings plc, Reg. S	GBP	28,000	75,387	0.13
AstraZeneca plc	GBP	1,400	94,148	0.17
Aviva plc	GBP	16,450	90,265	0.16
Babcock International Group plc	GBP	6,870	56,076	0.10
BAE Systems plc	GBP	24,500	173,410	0.31
Barclays plc	GBP	25,000	48,524	0.09
Bovis Homes Group plc	GBP	4,185	50,665	0.09
BP plc	GBP	56,727	378,065	0.67
British American Tobacco plc	GBP	4,375	178,369	0.32
BT Group plc	GBP	33,910	86,640	0.15
Cineworld Group plc	GBP	12,000	42,312	0.08
Crest Nicholson Holdings plc	GBP	15,384	60,706	0.11
esure Group plc	GBP	28,000	87,692	0.16
Galliford Try plc	GBP	4,750	54,081	0.10
GlaxoSmithKline plc	GBP	9,179	159,553	0.28
Global Ports Holding plc	GBP	7,365	43,586	0.08
Gocompare.Com Group plc	GBP	77,000	85,197	0.15
Hollywood Bowl Group plc	GBP	25,161	64,321	0.12
HSBC Holdings plc	GBP	24,000	181,263	0.32
IMI plc	GBP	3,504	43,190	0.08
Imperial Brands plc	GBP	3,058	92,983	0.17
Informa plc	GBP	6,678	56,983	0.10
ITV plc	GBP	30,000	52,865	0.09
JD Sports Fashion plc	GBP	10,000	52,136	0.09
Land Securities Group plc, REIT	GBP	13,734	136,850	0.24

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
Legal & General Group plc	GBP	31,000	90,908	0.16
Melrose Industries plc	GBP	31,605	71,914	0.13
Micro Focus International plc	GBP	5,143	81,796	0.15
Mondi plc	GBP	6,466	152,590	0.27
N Brown Group plc	GBP	34,285	52,684	0.09
NCC Group plc	GBP	28,000	63,822	0.11
Prudential plc	GBP	3,500	69,510	0.12
Royal Dutch Shell plc 'B'	GBP	10,750	322,753	0.57
RPC Group plc	GBP	4,500	40,613	0.07
Segro plc, REIT	GBP	18,915	135,328	0.24
SSE plc	GBP	3,500	45,279	0.08
Tesco plc	GBP	35,000	94,617	0.17
TP ICAP plc	GBP	27,000	81,824	0.15
Vodafone Group plc	GBP	46,000	85,657	0.15
			3,890,771	6.92
United States of America				
AbbVie, Inc.	USD	3,338	271,357	0.48
American Express Co.	USD	975	90,795	0.16
American International Group, Inc.	USD	4,346	200,377	0.36
Amgen, Inc.	USD	1,026	185,091	0.33
Applied Materials, Inc.	USD	3,619	119,858	0.21
AT&T, Inc.	USD	2,093	60,372	0.11
Bank of America Corp.	USD	7,130	184,362	0.33
Blackstone Group LP (The)	USD	2,850	93,750	0.17
Chevron Corp.	USD	1,976	208,974	0.37
Cisco Systems, Inc.	USD	6,794	283,619	0.50
Citigroup, Inc.	USD	2,817	177,435	0.32
Colgate-Palmolive Co	USD	1,084	62,456	0.11
Comcast Corp. 'A'	USD	3,392	103,173	0.18
ConocoPhillips	USD	1,228	82,205	0.15
Corning, Inc.	USD	1,506	46,028	0.08
CVS Health Corp.	USD	2,404	163,524	0.29
DowDuPont, Inc.	USD	1,411	79,603	0.14
Duke Energy Corp.	USD	1,563	106,547	0.19
Emerson Electric Co.	USD	1,386	91,908	0.16
Freeport-McMoRan, Inc.	USD	2,889	34,588	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America (continued)				
Gannett Co., Inc.	USD	1,589	13,879	0.03
H&R Block, Inc.	USD	1,771	39,722	0.07
Halliburton Co.	USD	2,078	72,823	0.13
Hess Corp.	USD	815	50,370	0.09
Honeywell International, Inc.	USD	420	59,972	0.11
HP, Inc.	USD	2,544	56,313	0.10
Johnson & Johnson	USD	1,863	222,425	0.40
JPMorgan Chase & Co.	USD	2,008	198,574	0.35
Kraft Heinz Co. (The)	USD	1,681	79,885	0.14
Lincoln National Corp.	USD	786	46,087	0.08
Merck & Co, Inc.	USD	1,686	102,994	0.18
Newmont Mining Corp.	USD	1,539	39,847	0.07
Occidental Petroleum Corp.	USD	1,301	91,192	0.16
Omnicom Group, Inc.	USD	1,662	97,854	0.17
Oracle Corp.	USD	3,366	150,252	0.27
PepsiCo, Inc.	USD	1,076	103,202	0.18
Pfizer, Inc.	USD	6,064	229,896	0.41
Philip Morris International, Inc.	USD	797	56,106	0.10
Procter & Gamble Co. (The)	USD	1,594	114,056	0.20
Southern Co. (The)	USD	1,000	37,342	0.07
SunTrust Banks, Inc.	USD	1,997	115,905	0.21
TEGNA, Inc.	USD	3,178	32,724	0.06
Travelers Cos. Inc (The)	USD	1,194	133,108	0.24
Verizon Communications, Inc.	USD	2,937	135,921	0.24
Walmart, Inc.	USD	2,061	167,563	0.30
Wells Fargo & Co.	USD	3,090	140,974	0.25
			5,235,008	9.31
Total Equities			18,149,012	32.27
Total Transferable securities and money market instruments admitted to an official exchange listing			33,471,286	59.52

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	500,000	445,550	0.79
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	500,000	428,583	0.76
			874,133	1.55
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	500,000	455,746	0.81
			455,746	0.81
Ireland				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	500,000	425,043	0.76
Luccash com			425,043	0.76
Luxembourg		500.000	401.004	0.75
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	500,000	421,994 421,994	0.75
Netherlands			421,554	0.75
Constellium NV, 144A 5.875% 15/02/2026	USD	500.000	417,882	0.74
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	500,000	445,412	0.79
	000	000,000	863,294	1.53
Supranational			,	
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	500,000	422,705	0.75
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	500,000	418,400	0.75
			841,105	1.50
United Kingdom				
Barclays Bank plc, FRN 6.278% Perpetual	USD	150,000	132,712	0.24
Ferroglobe plc, 144A 9.375% 01/03/2022	USD	500,000	455,992	0.81
HSBC Holdings plc, FRN 6.375% Perpetual	USD	226,000	194,769	0.35
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	300,000	261,638	0.46
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	500,000	441,743	0.78
			1,486,854	2.64
United States of America				
Bank of America Corp., FRN 5.875% Perpetual	USD	227,000	194,112	0.35
BMC East LLC, 144A 5.5% 01/10/2024	USD	500,000	417,714	0.74
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	500,000	421,966	0.75
Core & Main LP, 144A 6.125% 15/08/2025	USD	500,000	414,476	0.74
DISH DBS Corp. 5.875% 15/07/2022	USD	500,000	420,924	0.75
Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	103,000	110,132	0.20
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	500,000	458,408	0.82
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	336,000	274,734	0.49
HLF Financing SARL LLC, 144A 7.25% 15/08/2026	USD	500,000	439,841	0.78
Iridium Communications, Inc., 144A 10.25% 15/04/2023	USD	500,000	472,891	0.84
JPMorgan Chase & Co., FRN 5% Perpetual	USD	126,000	109,694	0.19
JPMorgan Chase & Co., FRN 6.1% Perpetual	USD	121,000	108,836	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America (continued)				
LGI Homes Inc, 144A 6.875% 15/07/2026	USD	500,000	425,269	0.76
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	500,000	439,763	0.78
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	500,000	451,714	0.80
Meredith Corp., 144A 6.875% 01/02/2026	USD	500,000	441,868	0.79
Morgan Stanley, FRN 5.45% Perpetual	USD	164,000	143,303	0.25
Novelis Corp., 144A 5.875% 30/09/2026	USD	500,000	420,101	0.75
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	500,000	437,574	0.78
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	500,000	409,476	0.73
Simmons Foods, Inc., 144A 7.75% 15/01/2024	USD	500,000	446,856	0.79
Solera LLC, 144A 10.5% 01/03/2024	USD	500,000	472,938	0.84
Sunoco LP, 144A 5.875% 15/03/2028	USD	500,000	412,679	0.73
Terex Corp., 144A 5.625% 01/02/2025	USD	500,000	427,778	0.76
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	500,000	444,227	0.79
Wells Fargo & Co., FRN 5.9% Perpetual	USD	126,000	110,524	0.20
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	500,000	399,602	0.71
			9,727,400	17.30
Total Bonds			15,095,569	26.84
Total Transferable securities and money market instruments dealt in on another regulated market			15,095,569	26.84
Units of authorised UCITS or other collective investment undertakin	as			
Collective Investment Schemes - AIF	0			
Jersey				
3i Infrastructure plc Fund	GBP	688,896		
		000,090	1,901,317	3.38
		000,090	1,901,317 1,901,317	3.38 3.38
Total Collective Investment Schemes - AIF		000,090	1,901,317	
Total Collective Investment Schemes - AIF Collective Investment Schemes - UCITS		000,090		3.38
		000,090	1,901,317	3.38
Collective Investment Schemes - UCITS	USD	58,077	1,901,317	3.38 3.38
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q	USD		1,901,317 1,901,317	3.38 3.38 0.99
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate		58,077	1,901,317 1,901,317 555,647	3.38
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338	3.38 3.38 0.99 4.16
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†]	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338 1,673,619	3.38 3.38 0.99 4.16 2.97
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†] The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†]	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338 1,673,619 4,567,604	3.38 3.38 0.99 4.16 2.97 8.12
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†] The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†] Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other collective	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338 1,673,619 4,567,604 4,567,604	3.38 3.38 0.99 4.16 2.97 8.12 8.12
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†] The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†] Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other collective investment undertakings	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338 1,673,619 4,567,604 4,567,604 6,468,921	3.38 3.38 0.99 4.16 2.97 8.12 8.12 11.50
Collective Investment Schemes - UCITS Luxembourg The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist [†] The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc [†] The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc [†] Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other collective investment undertakings Total Investments	USD	58,077 25,720	1,901,317 1,901,317 555,647 2,338,338 1,673,619 4,567,604 4,567,604 6,468,921 55,035,776	3.38 3.38 0.99 4.16 2.97 8.12 8.12 11.50 97.86

[†] Related Party Fund

Jupiter Flexible Income

Jupiter Flexible Income Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United States of America	29.91
United Kingdom	13.04
Luxembourg	11.94
Germany	4.10
France	4.00
Australia	3.99
Jersey	3.95
Supranational	3.52
Netherlands	3.14
Belgium	2.18
Italy	2.17
Ireland	2.13
Denmark	2.12
Portugal	1.61
Canada	1.55
Cayman Islands	1.35
Spain	1.08
Cyprus	1.05
Switzerland	1.03
Finland	0.81
Japan	0.79
Hong Kong	0.76
Sweden	0.62
Norway	0.43
Czech Republic	0.17
Greece	0.14
Isle of Man	0.13
Austria	0.10
Curacao	0.05
Total Investments	97.86
Cash and Other Assets/(Liabilities)	2.14
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index, 28/12/2018	(7)	HKD	(1,078,740)	(9,059)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(9,059)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(9,059)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
40	S&P 500 Index, Call, 2,960.000, 21/12/2018	USD	UBS	3,975,588	126,588	0.23
Total Option	Purchased Contracts				126,588	0.23

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(100)	EURO STOXX 50 Index, Call, 3,400.000, 21/12/2018	EUR	UBS	(1,665,608)	(82,500)	(0.15)
(50)	FTSE 100 Index, Call, 7,400.000, 21/12/2018	GBP	UBS	(2,440,053)	(117,403)	(0.21)
otal Option	Written Contracts				(199,903)	(0.36)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	653,693	EUR	404,086	25/10/2018	J.P. Morgan	2,226	_
EUR	3,585,819	GBP	3,182,423	25/10/2018	J.P. Morgan	4,799	0.01
GBP	1,722,653	EUR	1,929,819	25/10/2018	J.P. Morgan	8,595	0.02
HKD	10,292,445	EUR	1,117,530	25/10/2018	J.P. Morgan	16,427	0.03
JPY	57,481,942	EUR	433,228	25/10/2018	J.P. Morgan	4,280	0.01
USD	19,322,325	EUR	16,500,000	25/10/2018	J.P. Morgan	153,743	0.27
Total Unrealised Gain o	n Forward Curre	ncy Exchange C	Contracts			190,070	0.34
CAD	1,705,350	USD	1,317,941	25/10/2018	J.P. Morgan	(6,162)	(0.01)
EUR	404,952	AUD	653,693	25/10/2018	J.P. Morgan	(1,360)	_
EUR	2,236,250	GBP	2,000,214	25/10/2018	J.P. Morgan	(14,490)	(0.03)
EUR	1,118,513	HKD	10,292,445	25/10/2018	J.P. Morgan	(15,442)	(0.03)
EUR	437,438	JPY	57,481,942	25/10/2018	J.P. Morgan	(70)	_
EUR	25,392,086	USD	29,837,046	25/10/2018	J.P. Morgan	(324,204)	(0.58)
Total Unrealised Loss of	on Forward Curre	ency Exchange (Contracts			(361,728)	(0.65)
Net Unrealised Loss on	Forward Curren	cy Exchange Co	ontracts			(171,658)	(0.31)

Jupiter Global Absolute Return Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class A USD Acc HSC (1)	\$9.79	\$10.00	(2.10)
Class C USD Acc HSC (2)	\$9.87	\$10.00	(1.30)
Class D CHF Acc HSC	CHF 9.34	CHF 9.77	(4.40)
Class D EUR Acc	€9.44	€9.83	(3.97)
Class D EUR A Inc Dist	€9.35	€9.75	(3.89)*
Class D GBP Acc HSC	£9.60	£9.90	(3.03)
Class D SEK Acc HSC	SEK 94.53	SEK 98.61	(4.14)
Class D USD Acc HSC	\$9.82	\$9.97	(1.50)
Class I EUR Acc	€9.42	€9.80	(3.88)
Class I USD Acc HSC (3)	_	\$10.01	_
Class L EUR Acc	€9.27	€9.71	(4.53)
Class L EUR A Inc Dist	€9.36	€9.80	(4.49)
Class L SEK Acc HSC	SEK 93.00	SEK 97.63	(4.74)
Class L USD Acc HSC	\$9.66	\$9.88	(2.23)
Class N USD Acc HSC (1)	\$9.77	\$10.00	(2.30)

⁽¹⁾ Launch date 30 October 2017. ⁽²⁾ Launch date 15 June 2018. ⁽³⁾ Closed on 19 October 2017.

+ Performance takes into consideration dividend distributions during the year.

Market Review

Global stock markets generally increased in value during the year under review. However, the period presented unique challenges for investors as a number of unhealthy dynamics between markets became more pronounced. Rising interest rates in the US and protectionist trade policies from the Trump Administration ruffled markets, especially in the first few months of 2018. As the period progressed, the robust US dollar, which has been supported by a mix of a strong domestic economy, rising interest rates and tightening US monetary policy, created heavy weather for emerging markets (EM). Turkey bore the brunt of the market's flight to safety. However, other EM markets followed suite as capital started to flee from Argentina, South Africa, India and Indonesia in the summer months. Some of these markets recovered somewhat in September, but the main causes of their ills were far from resolved, with 10-year US Treasury bond yields climbing above 3% at the end of the review period.

Another notable feature was the widening rift between the US and the rest of the world – not just in terms of valuations, but also attitudes to risk. US stocks make up roughly 55% of the FTSE World Index yet accounted for some 81% to the index's return over the year*. The S&P 500 Index added a whopping $16.4\%^{**}$ during the period under review, with Apple and Amazon famously reaching market capitalisation of \$1 trillion. This was in sharp contrast to the returns of the UK's FTSE All-Share Index (0.3%)** and Germany's CDAX Index (-3.1%)**.

Performance Review

Many investors in our strategy will know that the fund has been leaning gently against the central tendency in markets since the fund's launch. The portfolio tends to be long 'value' shares (i.e. invests in shares priced near or below their theoretical accounting value). It also tends to be short stocks that are either 1) reasonable companies that appear to be overpriced on a medium-term view, or 2) 'glamour' growth stocks, companies that generally have exciting growth plans but in our view have weak balance sheets, fragile business models or hubristic management plans.

The current bull market has been characterised by the exceptional performance of growth stocks versus value stocks, particularly in the last two years. The market has only reached such extreme levels of underperformance of value versus growth twice in the past century – around the tech bubble (2000) and the Great Depression (1929). The fund's style has therefore been a major reason why the strategy has lost money this year. An additional impediment has been the rise in value of the US stock market, which reached record-highs during the year, while most other markets around the world have rolled considerably from their peaks. The strategy's short positions currently tend to be in the US, while its long positions are mainly found outside of the US. The fund's net short exposure to equities (which means on balance the fund holds greater weight in short positions than long) has been a further impediment.

Highlights from the long book: The portfolio's long positions added value on average. Among the highlights were shares held in Burford Capital, a litigation-finance specialist, which continued to trend higher following a series of very strong results. A rise in the price of oil underpinned strong performances from several oil-related holdings, including BP, Equinor, Gazprom and drilling company Transocean. The fund's long holding in diversified mining company BHP Billiton also added value.

Jupiter Global Absolute Return Review of Portfolio as at 30 September 2018 (continued)

Performance Review continued

Highlights from the short book: Losses on the short book exceeded the gains made by the portfolio of long holdings. Wayfair was one of about half a dozen US glamour-growth short positions that detracted from performance. The stock is symbolic of the current regime, having doubled over the summer months with the market impressed by the company's aggressive growth plans, with seemingly little concern about losses, director selling and a fragile balance sheet. Short positions of a similar ilk that hurt performance included Netflix, Transdigm and Amazon. In our view, these companies are fragile due to factors such as excess valuations, poor balance sheets and hubristic growth plans.

Outlook

We continually check and recheck our work as part of our process of managing the fund to help us look for flaws in our own logic, as well as to consider the allocation of risk to individual positions and the portfolio overall. In general, working through the most recent company reports of our holdings has reaffirmed our stance, which is to lean gently, rather than aggressively, against the current distortions in markets. Although we will make mistakes along the way, we feel that growing distortions in the current market regime, rather than deficiencies in our fundamental analysis, have been the key impediment to recent performance.

The portfolio is highly diversified and is comprised of idiosyncratic, rather than pair¹ or thematic, positions. The long book has approximately 90 positions, while the short book consists of 130 stocks – so individual position sizes tend to be modest. In an environment that is generally unfavourable for our value-based approach to short-selling, this positioning has helped to mitigate downside risk.

In terms of the market backdrop, changes in regime tend to be characterised by the collapse of fringe bubbles and the concentration of assets in an increasingly narrow range of favoured stocks. We have no special insight into when change will occur but believe that the combination of exuberance and despair seen this month is not healthy. Tightening monetary policy in the US and the recent spike in US bond yields are likely to remain key pressure points for the current regime in our view.

We therefore remain opportunistic in our approach and continue to adjust positions incrementally based on news flow and the path of share prices, rather than making dramatic changes to the portfolio. Our incremental approach should help us avoid being caught out by false positives but gives us the flexibility to react quickly as the market signals grow in strength. Overall, the fund should be well placed to benefit from a pickup in volatility and a sustained rotation from growth to value stocks and from the US to the UK market.

James Clunie Fund Manager

30 September 2018

*Source: FactSet and Jupiter

**Source: Thomson Reuters

¹Pair trading: a strategy that involves matching a long position with a short position in two stocks within the same sector

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	canony	, and a		
admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	EUR	13,000,000	13,072,215	5.40
			13,072,215	5.40
Spain				
Spain Government Bond 3.75% 31/10/2018	EUR	9,000,000	9,029,610	3.73
			9,029,610	3.73
United Kingdom				
UK Treasury, Reg. S 4.5% 07/03/2019	GBP	10,500,000	12,018,595	4.97
			12,018,595	4.97
United States of America				
US Treasury 2.75% 15/02/2019	USD	18,000,000	15,567,120	6.43
US Treasury 1.875% 31/07/2022	USD	8,000,000	6,649,958	2.75
			22,217,078	9.18
Total Bonds			56,337,498	23.28
Equities				
Australia				
Newcrest Mining Ltd.	AUD	136,840	1,654,191	0.68
South32 Ltd.	GBP	529,200	1,274,176	0.53
			2,928,367	1.21
Bermuda				
Texwinca Holdings Ltd.	HKD	791,860	269,547	0.11
			269,547	0.11
Canada				
Cameco Corp.	USD	312,053	3,056,966	1.26
			3,056,966	1.26
China				
China Petroleum & Chemical Corp. 'H'	HKD	1,870,000	1,618,698	0.67
Jiangsu Expressway Co. Ltd. 'H'	HKD	618,370	686,400	0.28
			2,305,098	0.95
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,675	2,047,018	0.85
Novo Nordisk A/S 'B'	DKK	20,070	824,427	0.34
Pandora A/S	DKK	9,600	512,703	0.21
			3,384,148	1.40
France				
Sanofi	EUR	9,410	724,523	0.30
			724,523	0.30
Germany				
Deutsche Boerse AG	EUR	14,980	1,723,075	0.71
Volkswagen AG Preference	EUR	2,000	302,360	0.13
			2,025,435	0.84

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

		Quantity/ Nominal	Market Value	% of
Investments	Currency	Value	EUR	Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Guernsey				
Burford Capital Ltd.	GBP	206,290	4,502,294	1.86
			4,502,294	1.86
Isle of Man				
GVC Holdings plc	GBP	146,293	1,547,414	0.64
			1,547,414	0.64
Japan				
Astellas Pharma, Inc.	JPY	122,610	1,850,566	0.77
Bridgestone Corp.	JPY	22,270	728,020	0.30
FANUC Corp.	JPY	5,790	945,071	0.39
Hoya Corp.	JPY	3,250	167,005	0.07
KDDI Corp.	JPY	68,230	1,630,597	0.67
NTT DOCOMO, Inc.	JPY	41,240	959,205	0.40
Sekisui Chemical Co. Ltd.	JPY	146,600	2,340,705	0.97
Sumitomo Mitsui Financial Group, Inc.	JPY	33,440	1,167,758	0.48
Tokio Marine Holdings, Inc.	JPY	8,700	373,615	0.15
			10,162,542	4.20
Jersey				
WPP plc	GBP	58,840	742,814	0.31
			742,814	0.31
Luxembourg				
L'Occitane International SA	HKD	237,980	368,933	0.15
Maxiaa			368,933	0.15
	NAXA I	004.050	044.000	0.44
Asesor de Activos Prisma SAPI de CV, REIT	MXN	694,050	344,032	0.14
Netherlands			344,032	0.14
Boskalis Westminster	EUR	10.200	276 020	0.11
	LUK	10,200	276,930 276,930	0.11
Norway			270,930	0.11
Equinor ASA	NOK	136,597	3,309,965	1.37
	Non	100,007	3,309,965	1.37
Russia			0,000,000	
Detsky Mir PJSC	RUB	125,000	151,802	0.06
Gazprom PJSC	USD	30,000	63,819	0.03
Gazprom PJSC	RUB	1,260,500	2,681,473	1.11
Magnit PJSC	RUB	3,001	149,853	0.06
Mobile TeleSystems PJSC	RUB	67,000	239,527	0.10
Novolipetsk Steel PJSC	RUB	414,000	962,197	0.40
Sberbank of Russia PJSC Preference	RUB	361,000	808,211	0.33
Sberbank of Russia PJSC	RUB	472,000	1,251,080	0.52
			6,307,962	2.61

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Roche Holding AG	CHF	3,560	752,688	0.31
Transocean Ltd.	USD	185,900	2,216,019	0.92
			2,968,707	1.23
United Kingdom				
Aggreko plc	GBP	15,500	150,205	0.06
Babcock International Group plc	GBP	133,680	1,091,155	0.45
BAE Systems plc	GBP	305,890	2,165,073	0.89
Barclays plc	GBP	571,286	1,108,835	0.46
BHP Billiton plc	GBP	172,316	3,217,452	1.33
BP plc	GBP	1,204,812	8,029,641	3.32
Capita plc	GBP	577,890	918,929	0.38
Carpetright plc	GBP	791,111	194,221	0.08
Centrica plc	GBP	2,940,301	5,126,663	2.12
Chemring Group plc	GBP	281,600	691,339	0.29
Countrywide plc	GBP	3,208,234	429,224	0.18
Essentra plc	GBP	232,137	1,057,985	0.44
Fresnillo plc	GBP	195,330	1,758,910	0.73
GlaxoSmithKline plc	GBP	52,560	913,616	0.38
Gocompare.Com Group plc	GBP	757,131	837,733	0.35
Hays plc	GBP	660,610	1,517,669	0.63
Howden Joinery Group plc	GBP	149,070	793,137	0.33
HSBC Holdings plc	GBP	120,737	911,881	0.38
IG Group Holdings plc	GBP	400,300	2,868,239	1.18
IMI pic	GBP	86,280	1,063,476	0.44
Intu Properties plc, REIT	GBP	359,000	627,362	0.26
ITE Group plc	GBP	996,032	848,563	0.35
KCOM Group plc	GBP	774,580	832,179	0.34
Kingfisher plc	GBP	695,870	2,060,645	0.85
Land Securities Group plc, REIT	GBP	58,200	579,923	0.24
Meggitt plc	GBP	106,320	682,243	0.28
Melrose Industries plc	GBP	322,128	732,975	0.30
Moneysupermarket.com Group plc	GBP	272,130	856,411	0.35
Pearson plc	GBP	126,320	1,278,607	0.53
Rio Tinto plc	GBP	74,100	3,225,087	1.33
Rolls-Royce Holdings plc	GBP	20,730	232,170	0.10
Rotork plc	GBP	86,870	323,524	0.13

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom (continued)				
Royal Bank of Scotland Group plc	GBP	625,440	1,743,614	0.72
Royal Dutch Shell plc 'A'	GBP	113,430	3,336,910	1.38
Royal Mail plc	GBP	315,940	1,681,869	0.69
Serco Group plc	GBP	3,482,424	3,953,157	1.63
SIG plc	GBP	391,580	556,521	0.23
Smiths Group plc	GBP	29,650	502,615	0.21
Spirent Communications plc	GBP	185,520	284,557	0.12
Tate & Lyle plc	GBP	89,990	698,358	0.29
			59,882,673	24.75
United States of America				
Citizens Financial Group, Inc.	USD	27,280	916,683	0.38
Gilead Sciences, Inc.	USD	25,960	1,716,858	0.71
Tapestry, Inc.	USD	35,540	1,538,873	0.64
Tidewater, Inc.	USD	18,170	486,457	0.20
			4,658,871	1.93
Total Equities			109,767,221	45.37
Warrants				
United States of America				
Tidewater, Inc. 31/07/2023	USD	4,000	12,521	0.01
Total Warrants			12,521	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			166,117,240	68.66
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 12/09/2019	USD	12,000,000	10,112,012	4.18
Total Bonds			10,112,012	4.18
Total Transferable securities and money market instruments dealt in on another regulated market			10,112,012	4.18

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
United Kingdom				
GVC CVR plc Rights 28/03/2019*	GBP	970,170	-	-
Total Equities				-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertaking	ngs			
Collective Investment Schemes - UCITS				
Ireland				
Northern Trust The Euro Liquidity Fund – Accumulating Shares Class D	EUR	24,449,779	24,031,688	9.93
			24,031,688	9.93
Total Collective Investment Schemes - UCITS			24,031,688	9.93
Exchange Traded Funds	·		·	
Jersey				
ETFS Physical Gold Fund	USD	92,665	9,050,539	3.74
			9,050,539	3.74
Total Exchange Traded Funds			9,050,539	3.74
Total Units of authorised UCITS or other collective investment undertakings			33,082,227	13.67
Total Investments			209,311,479	86.51
Cash			36,633,668	15.14
Other Assets/(Liabilities)			(3,996,280)	(1.65)
Total Net Assets			241,948,867	100.00

*Security is valued at its fair value at the discretion of the Board of Directors.

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	29.72
United States of America	15.30
Ireland	9.93
Italy	5.40
Japan	4.20
Jersey	4.05
Spain	3.73
Russia	2.61
Guernsey	1.86
Denmark	1.40
Norway	1.37
Canada	1.26
Switzerland	1.23
Australia	1.21
China	0.95
Germany	0.84
Isle of Man	0.64
France	0.30
Luxembourg	0.15
Mexico	0.14
Netherlands	0.11
Bermuda	0.11
Total Investments	86.51
Cash and Other Assets/(Liabilities)	13.49
Total	100.00

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets		
CHF	13,760	EUR	12,129	15/10/2018	J.P. Morgan	41	_		
EUR	48,112	CHF	54,353	15/10/2018	J.P. Morgan	42	_		
EUR	1,979,054	JPY	250,000,000	21/11/2018	J.P. Morgan	76,614	0.03		
EUR	14,526,160	USD	16,700,000	21/11/2018	J.P. Morgan	164,239	0.07		
GBP	22,915,394	EUR	25,712,170	15/10/2018	J.P. Morgan	82,522	0.03		
SEK	27,989,749	EUR	2,670,810	15/10/2018	J.P. Morgan	46,043	0.02		
USD	7,534,105	EUR	6,485,304	15/10/2018	J.P. Morgan	13,581	0.01		
Total Unrealised Gain o	on Forward Curre	ncy Exchange	Contracts			383,082	0.16		
CHF	1,887,580	EUR	1,673,231	15/10/2018	J.P. Morgan	(3,848)	_		
EUR	18,427	CHF	20,858	15/10/2018	J.P. Morgan	(20)	_		
EUR	434,105	GBP	387,542	15/10/2018	J.P. Morgan	(2,131)	_		
EUR	66,436,150	GBP	59,550,000	21/11/2018	J.P. Morgan	(507,743)	(0.21)		
EUR	71,204	SEK	749,093	15/10/2018	J.P. Morgan	(1,508)	_		
EUR	67,977	USD	79,590	15/10/2018	J.P. Morgan	(677)	_		
GBP	36,000	EUR	40,624	15/10/2018	J.P. Morgan	(101)	_		
Total Unrealised Loss of	Total Unrealised Loss on Forward Currency Exchange Contracts								
Net Unrealised Loss on	et Unrealised Loss on Forward Currency Exchange Contracts								

Forward Currency Exchange Contracts

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Australia Domino's Pizza Enterprises Lid. AUD (12,280) (406,996) 6,652 Belgium Anheuser-Busch InBev SA EUR (11,540) (874,559) 54,694 0.0 Canada TransCanade Corp. CAD (750) (26,178) 1,475 Cayman Islands NIO, Inc. USD (11,850) (171,341) 17,549 0.0 Cayman Islands ZTO Express Cayman, Inc. USD (11,850) (171,341) 17,549 0.0 Denmark Ambu A'S DKK (7,000) (147,432) 23,457 0.0 Denmark Caloplast A/S DKK (7,000) (187,434) 32,881 0.0 Denmark Novozymes A/S DKK (17,000) (838,164) 4,178 France Danne SA EUR (6,420) (617,020) 37,409 0.0 Germany Fraport AG Frankfurt Airport Services EUR (12,00) (128,986) 17,867 0.0 Germany Zalando SE EUR (14,050)	Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Belgium Anheuser-Busch InBev SA EUR (11.540) (874,559) 54,694 0.0 Canada TransCanada Corp. CAD (750) (26,178) 1.475 Cayman Islands NIO, Inc. USD (11,500) (17,041) 18,861 0.0 Cayman Islands ZTO Express Cayman, Inc. USD (11,850) (147,492) 23,457 0.0 Denmark Ambu A/S DKK (7,000) (147,492) 23,457 0.0 Denmark Chr Hansen Holding A/S DKK (7,810) (687,145) 32,891 0.0 Denmark Novozymes A/S DKK (17,800) (383,164) 4,178 France Danone SA EUR (3,060) (204,500) 30,29 0.0 Germany France Mathut Arport Services EUR (12,00) (1468,534) 6,478 0.0 Germany HelloFresh SE EUR (14,201) (1428,944) 0.0 0.0 Germany Zalando SE EUR (14,671)							_
Canada TransCanada Corp. CAD (750) (28,178) 1,475 Cayman Islands NIO, Inc. USD (12,500) (76,641) 18,881 0.0. Cayman Islands ZTO Express Cayman, Inc. USD (11,850) (171,341) 17,549 0.0. Denmark Ambu A/S DKK (7,000) (147,492) 23,457 0.0. Denmark Chr Hansen Holding A/S DKK (7,700) (687,145) 32,881 0.0. Denmark Novozymes A/S DKK (7,700) (687,145) 32,881 0.0. France Remy Cointreau SA EUR (3,060) (204,500) 30,29 0.0. Germany Fraport AG Frankturt Airport Services EUR (6,200) (468,534) 6,478 0.0. Germany Zalado SE EUR (14,671) (14,054,94) 34,844 0.0. Germany Zalado SE EUR (14,671) (14,051,40) 9,064 0.0. Ireland Kerry Group pic		•		,	· · · /		0.02
Cayman Islands NIO, Inc. USD (12,500) (76,041) 18,861 0.0. Cayman Islands ZTO Express Cayman, Inc. USD (11,850) (171,341) 17,549 0.0.0 Denmark Ambu A/S DKK (7,000) (147,492) 23,457 0.0.0 Denmark Colopiast A/S DKK (7,810) (667,145) 32,891 0.0.0 Denmark Novozymes A/S DKK (17,800) (836,164) 4,178 0.0.0 France Danone SA EUR (3,060) (264,500) 30,29 0.0.0 Germany HelloFreah SE EUR (6,200) (468,534) 6,478 0.0.0 Germany HelloFreah SE EUR (12,100) (128,986) 17,887 0.0.0 Germany Zalando SE EUR (14,670) (14,648,54) 35,528 0.0.0 Ireland Kerry Group pic EUR (14,670) (14,648,44) 0.0.0 Switzerland DKSH Holding AG CHF <td< td=""><td></td><td>TransCanada Corp.</td><td>CAD</td><td> ,</td><td>, ,</td><td></td><td>_</td></td<>		TransCanada Corp.	CAD	,	, ,		_
Cayman Islands ZTO Express Cayman, Inc. USD (11,850) (171,341) 17,549 0.0.0 Denmark Ambu A/S DKK (7,000) (147,492) 23,457 0.0.0 Denmark Colopiast A/S DKK (4,500) (388,144) 4,587 Denmark Colopiast A/S DKK (17,800) (88,145) 32,891 0.0 Denmark Novozymes A/S DKK (17,800) (88,644) 4,178 France Danone SA EUR (3,060) (204,500) 3,029 France Remy Colintreau SA EUR (6,200) (468,534) 6,478 Germany HelioFresh SE EUR (12,100) (12,896) 17,867 0.0 Germany Zalando SE EUR (14,4671) (14,4549) 34,844 0.0 Sweden Volvo AB SEK (60,650) (92,554) 1,619 Switzerland DKSH Holding AG CHF (2,600) (147,109) 0.0 Switzerland					· · · /		0.01
Denmark Ambu A/S DKK (7,000) (147,492) 23,457 0.0 Denmark Chr Hansen Holding A/S DKK (4,500) (388,921) 4,587 Denmark Coloplast A/S DKK (7,810) (687,145) 32,891 0.0 Denmark Novozymes A/S DKK (17,800) (836,164) 4,178 France Danone SA EUR (5,492) (617,026) 37,409 0.0 Germany Fraport AG Frankfurd Airport Services EUR (12,100) (128,986) 17,867 0.0 Germany HelloFresh SE EUR (12,100) (128,986) 17,867 0.0 Germany Zalando SE EUR (14,650) (151,425) 10,084 0.0 Ireland Kerry Group plc EUR (14,671) (1,403,446) 35,528 0.0 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 0.0 Switzerland DKSH Holding AG CHF (625) <			USD	,	,		0.01
Denmark Chr Hansen Holding A/S DKK (4,500) (388,921) 4.587 Denmark Coloplast A/S DKK (7,810) (687,145) 32,891 0.0 Denmark Novozymes A/S DKK (17,800) (638,164) 4.178 France Danone SA EUR (3,060) (204,500) 3,029 France Remy Cointreau SA EUR (6,200) (468,534) 6,478 Germany HelloFresh SE EUR (12,096) 17,867 0.0 Germany Zalando SE EUR (14,501) (11,432,446) 35,528 0.0 Germany Zalando SE EUR (4,601) (11,432,446) 35,528 0.0 Ireland Kerry Group plc EUR (14,671) (14,058,449) 34,844 0.0 Switzerland DKSH Holding AG CHF (22,000) (147,010) 9,064 Switzerland Straumann Holding AG CHF (22,082) (510,788) 6,466 0.0 Uni	Denmark	Ambu A/S	DKK		(147,492)	23,457	0.01
Denmark Coloplast A/S DKK (7,810) (687,145) 32,891 0.0 Denmark Novozymes A/S DKK (17,800) (836,164) 4,178 France Danone SA EUR (3,060) (204,500) 3,029 France Remy Cointreau SA EUR (5,492) (617,026) 37,409 0.0 Germany Fraport AG Frankfurt Alrport Services EUR (6,200) (148,6534) 6,478 Germany HelloFresh SE EUR (12,100) (128,986) 17,867 0.0 Germany Zalando SE EUR (14,959) (1,433,446) 35,528 0.0 Ireland Kerry Group plc EUR (14,671) (1,405,849) 34,844 0.0 Switzerland DKSH Holding AG CHF (62,500) (147,11) 9,064 United Kingdom Admiral Group plc GBP (14,030) 16,514 0.0 United Kingdom ASOS plc GBP (140,250) (1610,788) 6,466 <	Denmark	Chr Hansen Holding A/S	DKK		,		_
Denmark Novozymes A/S DKK (17,800) (836,164) 4,178 France Danone SA EUR (3,060) (204,500) 3,029 France Remy Cointreau SA EUR (5,492) (617,026) 37,409 0.0 Germany Fraport AG Frankfurt Airport Services Worldwide EUR (6,200) (468,534) 6,478 Germany HelloFresh SE EUR (12,100) (128,986) 17,867 0.0 Germany Zalando SE EUR (14,050) (151,425) 10,084 Ireland Kerry Group plc EUR (14,671) (1,405,849) 34,844 0.0 Swidzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland DKSH Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 219	Denmark	-	DKK			32,891	0.01
France Danone SA EUR (3,060) (204,500) 3,029 France Remy Cointreau SA EUR (5,492) (617,026) 37,409 0.0 Germany Fraport AG Frankfurt Airport Services EUR (6,200) (468,534) 6,478 Germany HelloFresh SE EUR (12,100) (128,986) 17,867 0.0 Germany Zalando SE EUR (4,500) (151,425) 10,084 Ireland Kerry Group plc EUR (14,959) (14,33,446) 35,528 0.0 Sweden Volvo AB SEK (60,650) (925,554) 1.619 Switzerland DKSH Holding AG CHF (25,00) (147,010) 9,064 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (12,082) (510,788) 6,466 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0	Denmark	•	DKK	. ,	· · /		_
France Remy Cointreau SA EUR (5,492) (617,026) 37,409 0.0.0 Germany Fraport AG Frankfurt Airport Services Worldwide EUR (6,200) (468,534) 6,478 0.0.0 Germany HelloFreesh SE EUR (12,100) (128,986) 17,867 0.0.0 Germany Zalando SE EUR (4,500) (151,425) 10,084 0.0.0 Ireland Kerry Group plc EUR (14,071) (14,05,849) 34,844 0.0.0 Sweden Volvo AB SEK (60,650) (925,554) 1.619 0.00 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 0.00 United Kingdom Admiral Group plc GBP (9,300) (595,723) 42,682 0.0.0 United Kingdom BBA Aviation plc GBP (12,700) (190,699) 37,180 0.0.0 United Kingdom Beazley plc GBP (12,200) (316,227) 22,399 0.0 United Kin	France	Danone SA	EUR	(3,060)		3,029	_
Germany Fraport AG Frankfurt Airport Services Worldwide EUR (6,200) (468,534) 6,478 Germany HelloFresh SE EUR (12,100) (128,986) 17,867 0.0 Germany Zalando SE EUR (4,500) (151,425) 10,084 Ireland Kerry Group plc EUR (14,671) (1,405,849) 34,844 0.0 Swidzerland Kerry Group plc EUR (14,671) (14,05,849) 34,844 0.0 Swidzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland Straumann Holding AG CHF (22,082) (510,788) 6,466 United Kingdom Admiral Group plc GBP (122,082) (510,783) 6,466 United Kingdom BBA Aviation plc GBP (122,150) (929,087) 12,952 0.0 United Kingdom Beazley plc GBP (182,250) (610,962) 21,952 0.0 United Kingdom Genus plc GBP (180,250) <td< td=""><td>France</td><td>Remy Cointreau SA</td><td>EUR</td><td>(5,492)</td><td></td><td>37,409</td><td>0.02</td></td<>	France	Remy Cointreau SA	EUR	(5,492)		37,409	0.02
Germany Zalando SE EUR (4,500) (151,425) 10.084 Ireland Kerry Group plc EUR (14,959) (1,433,446) 35,528 0.0 Ireland Kerry Group plc EUR (14,671) (1,405,849) 34,844 0.0 Sweden Volvo AB SEK (60,650) (925,554) 1,619 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Genus plc GBP (7100) (190,699) 37,180 0.0 United Kingdom Medicinic International plc GBP (160,250) (767,80	Germany	Fraport AG Frankfurt Airport Services	EUR		. ,		_
Ireland Kerry Group pic EUR (14,959) (1,433,446) 35,528 0.0 Ireland Kerry Group pic EUR (14,671) (1,405,849) 34,844 0.0 Sweden Volvo AB SEK (60,650) (925,554) 1,619 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (12,150) (929,087) 120,995 0.0 United Kingdom Just Eat plc GBP (114,600) (628,515) 47,998 0.0 United Kingdom Sophos Group plc GBP <td>Germany</td> <td>HelloFresh SE</td> <td>EUR</td> <td>(12,100)</td> <td>(128,986)</td> <td>17,867</td> <td>0.01</td>	Germany	HelloFresh SE	EUR	(12,100)	(128,986)	17,867	0.01
Ireland Kerry Group plc EUR (14,671) (1,405,849) 34,844 0.0 Sweden Volvo AB SEK (60,650) (925,554) 1,619 0 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 0.0 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 0.0 United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom Beazley plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (7,100) (190,699) 37,180 0.0 0.0 United Kingdom Just Eat plc GBP (160,250) (767,801) 121,758 0.0 0.0 United Kingdom Sophos Group plc GBP (180,00) (191,804) 31,727 0.0 0.0 <	Germany	Zalando SE	EUR	(4,500)	(151,425)	10,084	-
Sweden Volvo AB SEK (60,650) (925,554) 1,619 Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 0.0 United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 0.0 United Kingdom Just Eat plc GBP (180,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (180,200) (114,600) (628,515) 47,998 0.0 United States of America<	Ireland	Kerry Group plc	EUR	(14,959)	(1,433,446)	35,528	0.01
Switzerland DKSH Holding AG CHF (2,500) (147,010) 9,064 Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (182,850) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Just Eat plc GBP (180,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (146,000) (628,515) 47,998 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM	Ireland	Kerry Group plc	EUR	(14,671)	(1,405,849)	34,844	0.01
Switzerland Straumann Holding AG CHF (625) (408,423) 18,514 0.0 United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 0 United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (182,850) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (182,850) (929,087) 120,995 0.0 United Kingdom Just Eat plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Medicinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Sophos Group plc GBP (146,600) (628,515) 47,998 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0	Sweden	Volvo AB	SEK	(60,650)	(925,554)	1,619	_
United Kingdom Admiral Group plc GBP (22,082) (510,788) 6,466 United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (18,2850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (18,2850) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Mediclinic International plc GBP (180,220) (136,227) 22,399 0.0 United Kingdom Restore plc GBP (140,600) (628,515) 47,998 0.0 United Kingdom Sophos Group plc GBP (114,600) (927,598) 88,544 0.0 United States of America	Switzerland	DKSH Holding AG	CHF	(2,500)	(147,010)	9,064	_
United Kingdom ASOS plc GBP (9,300) (595,723) 42,682 0.0 United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (83,800) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Mediclinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (180,00) (628,515) 47,998 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (31,600) (927,598) 88,544 0.0 Un	Switzerland	Straumann Holding AG	CHF	(625)	(408,423)	18,514	0.01
United Kingdom BBA Aviation plc GBP (182,850) (610,962) 21,952 0.0 United Kingdom Beazley plc GBP (83,800) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (180,250) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (13,600) (927,598) 88,544 0.0	United Kingdom	Admiral Group plc	GBP	(22,082)	(510,788)	6,466	_
United Kingdom Beazley plc GBP (83,800) (541,463) 19,582 0.0 United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Mediclinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (158,500) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America Asxos Financial, Inc. USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America Bock Financial Corp. USD (10,600) (910,495) 28,145 <	United Kingdom	ASOS plc	GBP	(9,300)	(595,723)	42,682	0.02
United Kingdom Genus plc GBP (7,100) (190,699) 37,180 0.0 United Kingdom Just Eat plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Mediclinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (160,250) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America Axos Financial, Inc. USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America BlackRock, Inc. USD (10,600) (910,495) 28,145 0	United Kingdom	BBA Aviation plc	GBP	(182,850)	(610,962)	21,952	0.01
United Kingdom Just Eat plc GBP (122,150) (929,087) 120,995 0.0 United Kingdom Mediclinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (58,500) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America Axos Financial, Inc. USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America BlackRock, Inc. USD (5,650) (2,331,225) 5,059 United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.	United Kingdom	Beazley plc	GBP	(83,800)	(541,463)	19,582	0.01
United Kingdom Mediclinic International plc GBP (160,250) (767,801) 121,758 0.0 United Kingdom Restore plc GBP (58,500) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America AECOM USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America BlackRock, Inc. USD (5,650) (2,331,225) 5,059 United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.0 United States of America Campbell Soup Co. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559	United Kingdom	Genus plc	GBP	(7,100)	(190,699)	37,180	0.02
United Kingdom Restore plc GBP (58,500) (316,227) 22,399 0.0 United Kingdom Sophos Group plc GBP (114,600) (628,515) 47,998 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America AECOM USD (36,200) (1,019,804) 31,727 0.0 United States of America Axos Financial, Inc. USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America BlackRock, Inc. USD (5,650) (2,331,225) 5,059 United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.0 United States of America Campbell Soup Co. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559	United Kingdom	Just Eat plc	GBP	(122,150)	(929,087)	120,995	0.05
United KingdomSophos Group plcGBP(114,600)(628,515)47,9980.0United States of AmericaAECOMUSD(36,200)(1,019,804)31,7270.0United States of AmericaAxos Financial, Inc.USD(31,600)(927,598)88,5440.0United States of AmericaBioMarin Pharmaceutical, Inc.USD(1,950)(164,971)3,376United States of AmericaBlackRock, Inc.USD(5,650)(2,331,225)5,059United States of AmericaBOK Financial Corp.USD(10,600)(910,495)28,1450.0United States of AmericaCampbell Soup Co.USD(30,300)(964,527)68,3430.0United States of AmericaCarMax, Inc.USD(18,300)(1,166,416)63,5590.0United States of AmericaCECO Environmental Corp.USD(47,250)(316,404)27,9480.0	United Kingdom	Mediclinic International plc	GBP	(160,250)	(767,801)	121,758	0.05
United States of AmericaAECOMUSD(36,200)(1,019,804)31,7270.0United States of AmericaAxos Financial, Inc.USD(31,600)(927,598)88,5440.0United States of AmericaBioMarin Pharmaceutical, Inc.USD(1,950)(164,971)3,376United States of AmericaBlackRock, Inc.USD(5,650)(2,331,225)5,059United States of AmericaBOK Financial Corp.USD(10,600)(910,495)28,1450.0United States of AmericaCampbell Soup Co.USD(30,300)(964,527)68,3430.0United States of AmericaCarMax, Inc.USD(18,300)(1,166,416)63,5590.0United States of AmericaCECO Environmental Corp.USD(47,250)(316,404)27,9480.0	United Kingdom	Restore plc	GBP	(58,500)	(316,227)	22,399	0.01
United States of America Axos Financial, Inc. USD (31,600) (927,598) 88,544 0.0 United States of America BioMarin Pharmaceutical, Inc. USD (1,950) (164,971) 3,376 United States of America BlackRock, Inc. USD (5,650) (2,331,225) 5,059 United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.0 United States of America BOK Financial Corp. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559 0.0 United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United Kingdom	Sophos Group plc	GBP	(114,600)	(628,515)	47,998	0.02
United States of AmericaBioMarin Pharmaceutical, Inc.USD(1,950)(164,971)3,376United States of AmericaBlackRock, Inc.USD(5,650)(2,331,225)5,059United States of AmericaBOK Financial Corp.USD(10,600)(910,495)28,1450.0United States of AmericaCampbell Soup Co.USD(30,300)(964,527)68,3430.0United States of AmericaCarMax, Inc.USD(18,300)(1,166,416)63,5590.0United States of AmericaCECO Environmental Corp.USD(47,250)(316,404)27,9480.0	United States of America	AECOM	USD	(36,200)	(1,019,804)	31,727	0.01
United States of America BlackRock, Inc. USD (5,650) (2,331,225) 5,059 United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.0 United States of America Campbell Soup Co. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559 0.0 United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United States of America	Axos Financial, Inc.	USD	(31,600)	(927,598)	88,544	0.04
United States of America BOK Financial Corp. USD (10,600) (910,495) 28,145 0.0 United States of America Campbell Soup Co. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559 0.0 United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United States of America	BioMarin Pharmaceutical, Inc.	USD	(1,950)	(164,971)	3,376	_
United States of America Campbell Soup Co. USD (30,300) (964,527) 68,343 0.0 United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559 0.0 United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United States of America	BlackRock, Inc.	USD	(5,650)	(2,331,225)	5,059	-
United States of America CarMax, Inc. USD (18,300) (1,166,416) 63,559 0.0 United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United States of America	BOK Financial Corp.	USD	(10,600)	(910,495)	28,145	0.01
United States of America CECO Environmental Corp. USD (47,250) (316,404) 27,948 0.0	United States of America	Campbell Soup Co.	USD	(30,300)	(964,527)	68,343	0.03
	United States of America	CarMax, Inc.	USD	(18,300)	(1,166,416)	63,559	0.03
United States of America CenturyLink, Inc. USD (36,243) (653,919) 14,552 0.0	United States of America	CECO Environmental Corp.	USD	(47,250)	(316,404)	27,948	0.01
	United States of America	CenturyLink, Inc.	USD	(36,243)	(653,919)	14,552	0.01

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Crown Castle International Corp.	USD	(4,830)	(454,247)	21,333	0.01
United States of America	Customers Bancorp, Inc.	USD	(10,180)	(204,815)	12,306	_
United States of America	Dorman Products, Inc.	USD	(36,750)	(2,471,547)	99,213	0.04
United States of America	Equinix, Inc.	USD	(4,120)	(1,530,614)	21,585	0.01
United States of America	Facebook, Inc.	USD	(6,900)	(1,005,993)	22,618	0.01
United States of America	Franklin Resources, Inc.	USD	(27,150)	(727,578)	15,212	0.01
United States of America	General Mills, Inc.	USD	(25,500)	(947,588)	64,664	0.03
United States of America	Globalstar, Inc.	USD	(135,800)	(58,866)	926	_
United States of America	Healthcare Services Group, Inc.	USD	(66,718)	(2,340,422)	41,458	0.02
United States of America	Home BancShares, Inc.	USD	(31,750)	(602,189)	39,616	0.02
United States of America	Intel Corp.	USD	(35,550)	(1,408,536)	76,908	0.03
United States of America	Iron Mountain, Inc.	USD	(6,200)	(182,532)	10,734	_
United States of America	Ironwood Pharmaceuticals, Inc.	USD	(24,850)	(392,784)	20,063	0.01
United States of America	JM Smucker Co. (The)	USD	(15,250)	(1,348,098)	15,257	0.01
United States of America	Kellogg Co.	USD	(18,700)	(1,130,552)	28,661	0.01
United States of America	Kilroy Realty Corp.	USD	(23,500)	(1,431,501)	52,658	0.02
United States of America	Kimberly-Clark Corp.	USD	(600)	(58,516)	1,344	_
United States of America	Kraft Heinz Co. (The)	USD	(30,550)	(1,451,804)	85,800	0.04
United States of America	Lattice Semiconductor Corp.	USD	(31,900)	(214,441)	132	_
United States of America	LKQ Corp.	USD	(10,000)	(273,942)	22,114	0.01
United States of America	Micron Technology, Inc.	USD	(11,700)	(454,577)	57,152	0.02
United States of America	Monster Beverage Corp.	USD	(10,500)	(528,813)	23,256	0.01
United States of America	Newell Brands, Inc.	USD	(21,800)	(385,047)	23,812	0.01
United States of America	Nexstar Media Group, Inc.	USD	(24,350)	(1,697,850)	26,283	0.01
United States of America	NVIDIA Corp.	USD	(8,400)	(1,939,683)	93,327	0.04
United States of America	PayPal Holdings, Inc.	USD	(5,250)	(403,443)	15,119	0.01
United States of America	Prestige Consumer Healthcare, Inc.	USD	(35,100)	(1,155,816)	11,550	_
United States of America	RH	USD	(6,500)	(746,460)	136,900	0.06
United States of America	Roper Technologies, Inc.	USD	(3,350)	(851,392)	14,376	0.01
United States of America	SVB Financial Group	USD	(8,200)	(2,217,404)	67,881	0.03
United States of America	Tenet Healthcare Corp.	USD	(56,850)	(1,392,177)	239,355	0.10
United States of America	WestRock Co.	USD	(3,850)	(177,941)	5,170	_
Total Unrealised Gain on	Contracts for Difference				2,477,828	1.03
Australia	Commonwealth Bank of Australia	AUD	(18,201)	(809,432)	(2,097)	_
Canada	Canadian Imperial Bank of Commerce	CAD	(8,400)	(682,029)	(529)	_
Cayman Islands	Alibaba Group Holding Ltd.	USD	(1,700)	(244,110)	(10,493)	(0.01)
France	L'Oreal SA	EUR	(3,450)	(718,118)	(5,003)	_

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference	ce					
Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Germany	Hannover Rueck SE	EUR	(7,950)	(964,733)	(23,024)	(0.01)
Japan	Aeon Co. Ltd.	JPY	(36,900)	(768,587)	(92,624)	(0.04)
Japan	M3, Inc.	JPY	(52,200)	(1,024,188)	(51,656)	(0.02)
Japan	SoftBank Group Corp.	JPY	(9,900)	(864,954)	(88,737)	(0.04)
Netherlands	Airbus SE	EUR	(8,270)	(899,114)	(20,344)	(0.01)
Netherlands	Ferrari NV	USD	(4,060)	(491,457)	(31,885)	(0.01)
Netherlands	Fiat Chrysler Automobiles NV	EUR	(116,050)	(1,765,121)	(74,012)	(0.03)
Netherlands	Koninklijke Philips NV	EUR	(5,013)	(198,051)	(5,101)	_
Spain	CaixaBank SA	EUR	(231,100)	(901,983)	(9,706)	_
Sweden	Elekta AB	SEK	(32,900)	(383,281)	(1,517)	_
Switzerland	Geberit AG	CHF	(900)	(360,677)	(9,869)	(0.01)
Switzerland	Nestle SA	CHF	(8,850)	(637,098)	(235)	_
Switzerland	SGS SA	CHF	(210)	(478,355)	(4,271)	_
Thailand	CP ALL PCL	USD	(199,000)	(365,902)	(11,523)	(0.01)
United Kingdom	Ashtead Group plc	GBP	(26,350)	(726,579)	(25,668)	(0.01)
United Kingdom	Diageo plc	GBP	(17,800)	(546,898)	(6,765)	_
United Kingdom	Halma plc	GBP	(36,150)	(590,511)	(7,532)	_
United Kingdom	Hargreaves Lansdown plc	GBP	(15,050)	(375,754)	(2,881)	_
United Kingdom	Informa plc	GBP	68,800	587,067	(3,642)	_
United Kingdom	Just Group plc	GBP	(190,000)	(185,888)	(32,321)	(0.01)
United Kingdom	Metro Bank plc	GBP	(35,935)	(1,187,757)	(57,185)	(0.02)
United Kingdom	Spirax-Sarco Engineering plc	GBP	(15,650)	(1,288,790)	(32,165)	(0.01)
United States of America	ACADIA Pharmaceuticals, Inc.	USD	(17,100)	(322,114)	(112,145)	(0.05)
United States of America	Air Products & Chemicals, Inc.	USD	(3,450)	(502,013)	(6,628)	_
United States of America	Amazon.com, Inc.	USD	(1,210)	(2,103,048)	(120)	_
United States of America	AMETEK, Inc.	USD	(26,900)	(1,833,959)	(46,340)	(0.02)
United States of America	Ball Corp.	USD	(101,400)	(3,865,246)	(194,790)	(0.08)
United States of America	Booking Holdings, Inc.	USD	(495)	(842,279)	(10,601)	(0.01)
United States of America	Broadcom, Inc.	USD	(14,560)	(3,098,537)	(338,477)	(0.14)
United States of America	Caterpillar, Inc.	USD	(21,000)	(2,764,695)	(246,530)	(0.10)
United States of America	Charter Communications, Inc.	USD	(6,250)	(1,754,505)	(79,333)	(0.03)
United States of America	Coca-Cola Co. (The)	USD	(42,250)	(1,679,106)	(51,301)	(0.02)
United States of America	Danaher Corp.	USD	(5,600)	(523,134)	(22,461)	(0.01)
United States of America	Deere & Co.	USD	(9,850)	(1,286,142)	(63,067)	(0.03)

Contracts for Difference

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	Dollar Tree, Inc.	USD	(9,100)	(644,887)	(10,118)	(0.01)
United States of America	Dunkin' Brands Group, Inc.	USD	(13,250)	(845,451)	(8,979)	_
United States of America	Estee Lauder Cos., Inc. (The)	USD	(2,400)	(298,661)	(8,279)	_
United States of America	Home Depot, Inc. (The)	USD	(2,960)	(528,759)	(15,604)	(0.01)
United States of America	Illinois Tool Works, Inc.	USD	(2,800)	(343,433)	(7,652)	_
United States of America	Ingevity Corp.	USD	(1,400)	(123,083)	(973)	_
United States of America	Intuit, Inc.	USD	(3,020)	(581,083)	(9,556)	_
United States of America	Intuitive Surgical, Inc.	USD	(1,850)	(910,152)	(22,522)	(0.01)
United States of America	McDonald's Corp.	USD	(12,950)	(1,862,452)	(48,363)	(0.02)
United States of America	Middleby Corp. (The)	USD	(38,900)	(4,324,518)	(239,629)	(0.10)
United States of America	Mondelez International, Inc.	USD	(24,400)	(907,344)	(6,810)	_
United States of America	NantKwest, Inc.	USD	(35,500)	(113,266)	(10,315)	(0.01)
United States of America	NCR Corp.	USD	(22,550)	(556,210)	(3,731)	_
United States of America	Netflix, Inc.	USD	(12,370)	(4,066,562)	(156,323)	(0.07)
United States of America	Planet Fitness, Inc.	USD	(28,900)	(1,340,452)	(58,984)	(0.03)
United States of America	Post Holdings, Inc.	USD	(27,970)	(2,356,495)	(7,487)	_
United States of America	Praxair, Inc.	USD	(4,900)	(686,856)	(17,538)	(0.01)
United States of America	salesforce.com, Inc.	USD	(12,500)	(1,731,677)	(90,900)	(0.04)
United States of America	Service Corp. International/US	USD	(32,000)	(1,209,302)	(49,875)	(0.02)
United States of America	Shake Shack, Inc.	USD	(34,650)	(1,883,312)	(76,085)	(0.03)
United States of America	Snap-on, Inc.	USD	(5,400)	(859,247)	(34,948)	(0.02)
United States of America	Tesla, Inc.	USD	(23,750)	(6,306,078)	(168,231)	(0.07)
United States of America	TransDigm Group, Inc.	USD	(9,180)	(2,954,177)	(178,653)	(0.07)
United States of America	USG Corp.	USD	(13,500)	(504,579)	(2,157)	_
United States of America	Wayfair, Inc.	USD	(27,100)	(3,406,542)	(244,260)	(0.10)
Total Unrealised Loss on	Contracts for Difference				(3,260,550)	(1.35)
Net Unrealised Loss on C	ontracts for Difference				(782,722)	(0.32)

Counterparty	Unrealised Gain/(Loss) EUR
Deutsche Bank	(1,091,103)
Bank of America Merrill Lynch	308,381
	(782,722)

Jupiter Global Absolute Return Schedule of Investments as at 30 September 2018 (continued)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
112	Commerzbank AG, Call, 8.000, 21/12/2018	EUR	UBS	77,178	13,328	0.01
18,800,000	Foreign Exchange USD/CNY, Call, 7.000, 10/10/2018	USD	Bank of America Merrill Lynch	32,744,158	4,804	_
215	ING Groep NV, Call, 12.000, 18/12/2020	EUR	UBS	101,763	19,135	0.01
6,400,183	Invesco Physical Gold ETC, Call, 149.530, 20/12/2018	USD	Bank of America Merrill Lynch	694,819,087	308	_
4,333,233	Invesco Physical Gold ETC, Call, 161.990, 20/06/2019	USD	Bank of America Merrill Lynch	470,426,021	1,402	_
150	S&P 500 Index, Call, 3,400.000, 18/01/2019	USD	UBS	377,429	8,419	_
19	Tapestry, Inc., Call, 30.000, 18/01/2019	USD	UBS	81,320	33,223	0.01
otal Option	Purchased Contracts				80,619	0.03

Jupiter Global Convertibles Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class A USD Acc HSC (1)	\$10.03	\$10.00	0.30
Class C USD Acc HSC (2)	\$9.86	\$10.00	(1.40)
Class D EUR Acc	€11.49	€11.50	(0.09)
Class D EUR A Inc	€10.09	€10.27	(0.13)*
Class D GBP A Inc HSC	£11.19	£11.28	0.85*
Class D USD A Inc HSC	\$10.47	\$10.40	2.29*
Class I CHF Acc HSC	CHF 13.14	CHF 13.22	(0.61)
Class I EUR Acc	€13.83	€13.84	(0.07)
Class I EUR Q Inc Dist (3)	€9.65	-	(2.41)*
Class I GBP A Inc HSC	£12.56	£12.66	0.86*
Class I USD Acc HSC	\$14.40	\$14.06	2.42
Class L CHF Acc HSC	CHF 12.30	CHF 12.48	(1.44)
Class L EUR Acc	€12.96	€13.08	(0.92)
Class L GBP A Inc HSC	£12.23	£12.43	0.03*
Class L USD Acc HSC	\$13.48	\$13.28	1.51
Class N USD Acc HSC (1)	\$10.00	\$10.00	_

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 30 October 2017. ⁽²⁾ Launch date 15 June 2018. ⁽³⁾ Launch date 31 January 2018.

Market Review

The dollar strengthened and accessing external (i.e. dollar) financing grew more expensive during the review period as in the US, interest rates rose, quantitative tightening got underway and tax breaks encouraged companies to repatriate capital. These trends, along with Washington's intensifying trade dispute with China and imposition of tariffs on \$200bn of Chinese imports, created a perfect storm in emerging markets and exacerbated country-specific issues in Argentina and Turkey, sparking currency runs and contagion fears. In Europe, Italy was an additional focus as a new populist government sent Italian government bonds gyrating, creating an extra layer of worry for European banks. The income paid on government bonds generally stayed low and credit spreads¹ tight as new issuance outpaced the previous year's levels, with \$74.0 billion of convertible bonds issued globally in the first nine months of 2018, just shy of 2017's full-year total. The US continued to lead the way in terms of issuance, especially technology names.

Performance Review

Our underweight positioning in the US, where credit quality and cashflow concerns are building, dragged on the Jupiter Global Convertibles fund's relative performance as US markets, especially technology names, continued to rally through much of the year. However, some of this was made up at the end of the review period as sentiment towards US convertible bonds and US technology stocks turned distinctly sour and the market grew more volatile. In contrast, the fund's overweight position in Japan, which we believe offers better value, contributed positively to returns. We also outperformed the broader market represented by the Thomson Reuters Global Convertible Index with our UK, Germany, China, Hong Kong, and Netherlands picks.

Not owning Steinhoff Finance was a plus as its scandal-tainted South African parent, retailer Steinhoff International, flirted with bankruptcy. In July, creditors agreed to hold off debt claims for three years. Not having any exposure to Tesla was also positive for the fund's relative returns after the electric vehicle group's CEO Elon Musk was hit by allegations of securities fraud, prompting his departure. Not holding Twitter also benefited relative performance.

Other positive contributions to returns came from the fund's holdings in Japanese quartet SBI Holdings, Sony Corp, Bic Cameras and Terumo Corp and Chinese trio Kunlun Energy, China Evergrande and Weibo Corp.

Leading the detractors over the review period was Nanya Technology, a Taiwan-headquartered manufacturer of DRAM products adversely impacted by the growing trade concerns. Finally, the fund's holding in the funding vehicle of Russian gold and antimony miner Polyus dragged on returns as the US sanctions imposed on the controlling shareholder's father soured sentiment despite a solid set of secondquarter results.

Jupiter Global Convertibles Review of Portfolio as at 30 September 2018 (continued)

Outlook

We believe that liquidity conditions in the global financial system will continue to tighten (e.g. funding costs are rising) as the US Federal Reserve remains on track for further interest rate hikes and balance sheet reduction.

The removal of global liquidity has initially been felt in emerging markets, but we believe this is starting to impact developed equity markets as well. Ongoing trade issues, the Italian political situation, and US mid-term elections are also areas we believe could result in higher market volatility at a time when risk premia² remain low, and as such we maintain our cautious positioning in the portfolio.

Lee Manzi Fund Manager

30 September 2018

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

2: The additional returns that investors typically can expect in exchange for buying riskier assets.

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	,			
Convertible Bonds				
Bermuda				
Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	HKD	80,000,000	8,519,360	0.77
Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	USD	7,000,000	6,508,708	0.58
Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019	CNY	87,000,000	14,969,237	1.35
			29,997,305	2.70
Cayman Islands				
ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	HKD	28,000,000	3,139,712	0.28
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	8,600,000	7,856,990	0.71
CIFI Holdings Group Co. Ltd., Reg. S 0% 12/02/2019	HKD	70,000,000	7,662,055	0.69
Harvest International Co., Reg. S 0% 21/11/2022	HKD	107,000,000	11,440,039	1.03
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	50,000,000	5,322,062	0.48
			35,420,858	3.19
China				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	12,000,000	11,864,001	1.07
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	7,500,000	6,502,895	0.58
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	8,500,000	8,112,145	0.73
			26,479,041	2.38
France				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	12,000,000	9,992,332	0.90
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	2,300,000	7,361,057	0.66
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	10,000,000	6,701,150	0.60
Orange SA, Reg. S 0.375% 27/06/2021	GBP	7,500,000	8,145,633	0.73
Orpar SA, Reg. S 0% 20/06/2024	EUR	4,500,000	4,698,833	0.42
Safran SA, Reg. S 0% 31/12/2020	EUR	5,000,000	6,078,050	0.55
Safran SA, Reg. S 0% 21/06/2023	EUR	7,500,000	11,619,600	1.05
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	13,000,000	12,804,735	1.15
Valeo SA, Reg. S 0% 16/06/2021	USD	9,600,000	7,755,916	0.70
Vinci SA, Reg. S 0.375% 16/02/2022	USD	8,000,000	7,444,810	0.67
Wendel SA, Reg. S 0% 31/07/2019	EUR	16,000,000	8,319,120	0.75
			90,921,236	8.18
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	5,000,000	5,334,500	0.48
BASF SE, Reg. S 0.925% 09/03/2023	USD	19,000,000	15,327,445	1.38
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	13,000,000	14,136,395	1.27
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	8,000,000	7,942,360	0.71
MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	EUR	4,500,000	7,297,470	0.66
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	15,500,000	16,806,030	1.51
			66,844,200	6.01

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Investments	Curropov	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	Currency	Value	LUK	Net A55615
admitted to an official exchange listing				
Convertible Bonds				
India				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	10,500,000	8,993,666	0.81
			8,993,666	0.81
Italy				
Prysmian SpA, Reg. S 0% 17/01/2022	EUR	9,000,000	8,848,575	0.80
			8,848,575	0.80
Japan				
AEON Financial Service Co. Ltd. 0% 13/09/2019	JPY	950,000,000	7,607,641	0.68
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	1,400,000,000	10,830,748	0.97
Asics Corp., Reg. S 0% 01/03/2019	JPY	700,000,000	5,311,281	0.48
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	950,000,000	7,972,909	0.72
Iwatani Corp., Reg. S 0% 22/10/2020	JPY	600,000,000	5,072,608	0.46
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	1,100,000,000	8,438,574	0.76
Mebuki Financial Group, Inc., Reg. S 0% 24/04/2019	USD	9,000,000	7,620,068	0.69
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	1,750,000,000	14,544,265	1.31
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	1,500,000,000	13,762,606	1.24
SCREEN Holdings Co. Ltd., Reg. S 0% 10/06/2022	JPY	500,000,000	3,797,350	0.34
Sony Corp. 0% 30/09/2022	JPY	1,500,000,000	16,228,276	1.46
Suzuki Motor Corp., Reg. S 0% 31/03/2023	JPY	400,000,000	4,839,750	0.43
Takashimaya Co. Ltd. 0% 11/12/2020	JPY	950,000,000	7,303,986	0.66
Terumo Corp., Reg. S 0% 04/12/2019	JPY	400,000,000	5,327,754	0.48
Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	750,000,000	5,796,706	0.52
Toray Industries, Inc., Reg. S 0% 30/08/2019	JPY	500,000,000	4,022,900	0.36
Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019	JPY	570,000,000	4,795,352	0.43
Yamaguchi Financial Group, Inc., Reg. S, FRN 1.874% 26/03/2020	USD	13,000,000	11,386,071	1.02
			144,658,845	13.01
Jersey				
Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018	GBP	10,500,000	11,839,155	1.06
Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	GBP	4,600,000	5,286,839	0.48
PT Jersey Ltd., Reg. S 0.5% 19/11/2019	EUR	8,500,000	8,325,920	0.75
			25,451,914	2.29
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	EUR	13,000,000	13,981,630	1.26
			13,981,630	1.26

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Netherlands				
ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	EUR	5,000,000	5,489,875	0.49
Airbus SE, Reg. S 0% 14/06/2021	EUR	8,500,000	10,576,593	0.95
Airbus SE, Reg. S 0% 01/07/2022	EUR	12,000,000	15,074,340	1.36
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	15,500,000	13,384,508	1.20
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	USD	18,000,000	17,231,252	1.55
			61,756,568	5.55
Norway				
Marine Harvest ASA, Reg. S 0.125% 05/11/2020	EUR	6,000,000	9,015,960	0.81
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	11,600,000	9,804,293	0.88
			18,820,253	1.69
Singapore				
CapitaLand Ltd., Reg. S 1.95% 17/10/2023	SGD	14,500,000	9,200,466	0.83
			9,200,466	0.83
South Korea				
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	14,000,000	14,324,680	1.29
			14,324,680	1.29
Spain				
Corp. Economica Delta SA, Reg. S 1% 01/12/2023	EUR	4,500,000	4,490,685	0.40
			4,490,685	0.40
Sweden				
Industrivarden AB, Reg. S 0% 15/05/2019	SEK	100,000,000	10,041,938	0.90
			10,041,938	0.90
Switzerland				
Implenia AG, Reg. S 0.5% 30/06/2022	CHF	8,100,000	7,440,147	0.67
Sika AG, Reg. S 0.15% 05/06/2025	CHF	11,300,000	10,604,690	0.95
			18,044,837	1.62
Taiwan				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 06/11/2022	USD	9,000,000	7,436,857	0.67
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	12,000,000	11,781,572	1.06
			19,218,429	1.73
United Arab Emirates				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	9,000,000	8,365,365	0.75
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	8,400,000	7,136,943	0.64
			15,502,308	1.39

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
United Kingdom				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	8,500,000	13,018,655	1.17
Inmarsat plc, Reg. S 3.875% 09/09/2023	USD	7,000,000	6,716,970	0.61
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	8,500,000	10,707,590	0.96
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	7,500,000	8,132,499	0.73
			38,575,714	3.47
United States of America				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	12,600,000	9,865,534	0.89
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	11,500,000	10,312,454	0.93
Morgan Stanley Finance LLC, Reg. S 0% 17/12/2021	EUR	8,700,000	8,631,401	0.77
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	8,700,000	9,678,101	0.87
			38,487,490	3.46
Virgin Islands, British				
Asia View Ltd., Reg. S 1.5% 08/08/2019	USD	6,000,000	6,271,456	0.56
China Yangtze Power International BVI 2 Ltd., Reg. S 0% 09/11/2021	EUR	9,600,000	10,387,200	0.94
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	14,000,000	12,566,442	1.13
Smart Insight International Ltd., Reg. S 0% 27/01/2019	HKD	118,000,000	12,878,863	1.16
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	6,000,000	7,021,350	0.63
			49,125,311	4.42
Total Convertible Bonds			749,185,949	67.38
Equities				
United States of America				
Stanley Black & Decker, Inc. Preference 5.375%	USD	42,000	4,034,479	0.36
Wells Fargo & Co. Preference 7.5%	USD	3,800	4,201,988	0.38
			8,236,467	0.74
Total Equities			8,236,467	0.74
Total Transferable securities and money market instruments admitted to an official exchange listing			757,422,416	68.12
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
Momo, Inc., 144A 1.25% 01/07/2025	USD	6,000,000	5,107,298	0.46
Vipshop Holdings Ltd. 1.5% 15/03/2019	USD	8,900,000	7,566,180	0.68
			12,673,478	1.14

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Japan				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	600,000,000	5,563,732	0.50
HIS Co. Ltd., Reg. S 0% 30/08/2019	JPY	950,000,000	7,341,879	0.66
lida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	1,200,000,000	9,229,422	0.83
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,350,000,000	11,933,563	1.07
Nipro Corp., Reg. S 0% 29/01/2021	JPY	1,000,000,000	8,840,628	0.80
Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	750,000,000	6,392,542	0.58
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	1,550,000,000	12,246,869	1.10
			61,548,635	5.54
Netherlands				
NXP Semiconductors NV 1% 01/12/2019	USD	13,500,000	12,184,144	1.09
Yandex NV 1.125% 15/12/2018	USD	8,000,000	6,880,039	0.62
			19,064,183	1.71
United States of America				
Aerojet Rocketdyne Holdings, Inc. 2.25% 15/12/2023	USD	6,500,000	7,996,343	0.72
Akamai Technologies, Inc. 0% 15/02/2019	USD	16,500,000	14,169,450	1.27
Altaba, Inc. 0% 01/12/2018	USD	3,900,000	4,315,193	0.39
BofA Finance LLC 0.25% 01/05/2023	USD	4,500,000	3,667,137	0.33
Booking Holdings, Inc. 0.9% 15/09/2021	USD	10,000,000	10,238,324	0.92
Citrix Systems, Inc. 0.5% 15/04/2019	USD	8,000,000	10,551,857	0.95
Cypress Semiconductor Corp. 4.5% 15/01/2022	USD	4,800,000	5,182,188	0.47
DISH Network Corp. 3.375% 15/08/2026	USD	9,000,000	7,408,414	0.67
Finisar Corp. 0.5% 15/12/2033	USD	10,000,000	8,580,940	0.77
FTI Consulting, Inc., 144A 2% 15/08/2023	USD	10,000,000	8,399,347	0.75
Gannett Co., Inc., 144A 4.75% 15/04/2024	USD	8,500,000	7,734,722	0.70
InterDigital, Inc. 1.5% 01/03/2020	USD	13,800,000	13,959,796	1.26
JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023	USD	2,000,000	1,616,886	0.14
Kaman Corp. 3.25% 01/05/2024	USD	10,000,000	10,118,592	0.91
Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	18,500,000	16,094,389	1.45
Liberty Media Corp. 1.375% 15/10/2023	USD	7,500,000	7,682,693	0.69
Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	13,500,000	12,550,819	1.13
Macquarie Infrastructure Corp. 2.875% 15/07/2019	USD	7,500,000	6,411,419	0.58
Meritor, Inc. 3.25% 15/10/2037	USD	11,000,000	9,055,298	0.81
Microchip Technology, Inc. 1.625% 15/02/2027	USD	12,000,000	10,992,928	0.99

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
United States of America (continued)				
Micron Technology, Inc. 3% 15/11/2043	USD	3,000,000	4,008,756	0.36
Oil States International, Inc., 144A 1.5% 15/02/2023	USD	9,000,000	8,231,850	0.74
Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	USD	9,000,000	8,104,811	0.73
SEACOR Holdings, Inc. 3% 15/11/2028	USD	4,900,000	4,102,522	0.37
Synaptics, Inc. 0.5% 15/06/2022	USD	17,000,000	14,130,336	1.27
Teradyne, Inc. 1.25% 15/12/2023	USD	6,000,000	6,754,657	0.61
Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	USD	14,000,000	11,343,350	1.02
Western Digital Corp., 144A 1.5% 01/02/2024	USD	16,000,000	12,828,019	1.15
			246,231,036	22.15
Total Convertible Bonds			339,517,332	30.54
Total Transferable securities and money market instruments dealt in on another regulated market			339,517,332	30.54
Total Investments			1,096,939,748	98.66
Cash			29,848,541	2.68
Other Assets/(Liabilities)			(14,980,406)	(1.34)
Total Net Assets			1,111,807,883	100.00

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United States of America	26.35
Japan	18.55
France	8.18
Netherlands	7.26
Germany	6.01
Virgin Islands, British	4.42
Cayman Islands	4.33
United Kingdom	3.47
Bermuda	2.70
China	2.38
Jersey	2.29
Taiwan	1.73
Norway	1.69
Switzerland	1.62
United Arab Emirates	1.39
South Korea	1.29
Luxembourg	1.26
Sweden	0.90
Singapore	0.83
India	0.81
Italy	0.80
Spain	0.40
Total Investments	98.66
Cash and Other Assets/(Liabilities)	1.34
Total	100.00

Jupiter Global Convertibles Schedule of Investments as at 30 September 2018 (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	239,241	EUR	210,582	15/10/2018	J.P. Morgan	1,004	-
EUR	621	CHF	699	15/10/2018	J.P. Morgan	3	_
EUR	17,000,563	CHF	19,185,985	25/10/2018	J.P. Morgan	30,434	0.01
GBP	63,259,743	EUR	70,982,534	15/10/2018	J.P. Morgan	225,741	0.02
USD	80,253,747	EUR	69,093,152	15/10/2018	J.P. Morgan	133,365	0.01
Total Unrealised Gain o	on Forward Curre	ncy Exchange	e Contracts			390,547	0.04
CHF	268,074,272	EUR	237,631,706	15/10/2018	J.P. Morgan	(545,803)	(0.05)
EUR	8,720	CHF	9,920	15/10/2018	J.P. Morgan	(54)	_
EUR	1,079,105	GBP	962,911	15/10/2018	J.P. Morgan	(4,796)	_
EUR	64,378,804	GBP	57,778,689	25/10/2018	J.P. Morgan	(636,629)	(0.06)
EUR	49,819,120	HKD	459,307,376	25/10/2018	J.P. Morgan	(784,423)	(0.07)
EUR	160,754,236	JPY	21,328,563,003	25/10/2018	J.P. Morgan	(1,582,228)	(0.14)
EUR	9,738,371	SEK	100,492,200	25/10/2018	J.P. Morgan	(16,332)	_
EUR	9,215,604	SGD	14,824,221	25/10/2018	J.P. Morgan	(126,282)	(0.01)
EUR	400,733	USD	469,061	15/10/2018	J.P. Morgan	(3,877)	_
EUR	531,000,475	USD	626,608,427	25/10/2018	J.P. Morgan	(9,067,878)	(0.82)
GBP	1,870,371	EUR	2,107,258	15/10/2018	J.P. Morgan	(1,877)	_
Total Unrealised Loss of	on Forward Curre	ncy Exchange	e Contracts			(12,770,179)	(1.15)
Net Unrealised Loss on	Forward Curren	cy Exchange	Contracts			(12,379,632)	(1.11)

Forward Currency Exchange Contracts

Jupiter Global Ecology Diversified Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D GBP Acc HSC	£10.59	£10.56	0.28
Class D GBP Q Inc Dist HSC	£10.17	£10.35	0.39*
Class I EUR Acc	€10.70	€10.76	(0.56)
Class I GBP Acc HSC	£10.60	£10.56	0.38
Class I GBP Q Inc Dist HSC	£10.46	£10.65	0.34*
Class L EUR Acc	€10.55	€10.67	(1.12)

+ Performance takes into consideration dividend distributions during the year.

Market Review

The FTSE World Index rallied over the review period, but the gains were reliant on the US stock market and a narrow group of large US technology names. Robust US economic growth, which was underpinned by tax cuts in December last year, gave the US Federal Reserve (the Fed) cause to increase the fed funds rate (the central banks reference interest rate) to a band of 2% to 2.25%. The strengthening US dollar, and an increasingly protectionist stance from the White House, precipitated currency crises in Turkey and Argentina, both of which have high levels of dollar-denominated debt. The distress in these countries in turn ignited contagion fears among other emerging markets. Away from the US, the performance of other developed markets was relatively muted. In bond markets, US Treasury yields climbed over 3.0% and corporate bonds generally remained robust, despite an increase in potential risks.

Against that backdrop the market for labelled green bonds, to which around one-fifth of the fund is allocated, continued to make good progress, with about \$114bn-worth issued in the year to October, a healthy portion of which were issued by governments. This compares with the sterling investment grade bond market, where about \$20bn is issued a year

Performance Review

Tighter credit spreads, especially in the US where a lack of issuance lent technical support to the market, impeded performance from a fixed income perspective. Our corporate bond exposure continued to be more defensive than 40% MSCI World/ 60% BAML Global Corp & HY Indices (which represents the market activity), which meant that the increase in value of the market for these bonds overall impeded relative performance, as did having less income than the index.

We generally increased the fund's US bond exposure during the year. Additions included a bond issued by ABB, which provides technology for electric vehicle ('EV') charging, grid infrastructure and automation, as well as bonds issued by US electricity and water utility, Eversouce, and the Asian Development Bank.

We also bought into a small perpetual bond issued by Egger Holzwerkstoffe, a family business specialising in sustainable woodbased products for the furniture, interior design and building sectors. The company runs its own timber recycling unit under the name of Timberpak, and uses recycled materials in its product range. The fund's equities exposure made progress in absolute terms in the review period but underperformed the broader market. US health care stocks performed well due to a mix of market-friendly regulation, share buybacks and M&A activity, among them positions we hold in HCA Healthcare and Thermo Fisher Scientific. SalMar, a Norwegian fish farm company, was another positive highlight thanks to its improved operational performance.

Industrials was the best-performing sector for the fund with Westinghouse Air Brake Technologies Corporation (WABTEC) and MSA Safety among the holdings contributing positively to relative returns.

Detracting from performance was the portfolio's exposure to utilities, which lost ground largely in response to higher interest rates, while not holding large US technology stocks such as Apple and Amazon also impeded relative returns. Holding electrical components and equipment maker A.O. Smith also weighed due to weakness in the Chinese housing market, as did the fund's positions in Japanese duo OMRON and NSK as companies sensitive to global growth saw their share prices fall due to the heightened global trade tensions.

A cash build-up should provide a buffer at times of turbulence, and we plan to deploy this when opportunities arise.

Outlook

Recent statements from the Federal Reserve raise the risk of a policy error that might signal the start of the end of the current market cycle. At 3.25%, US Treasuries appear fairly valued in our view. If the Fed's view of what the natural rate should be moves higher, then the pathway for interest rates will also increase. If the Fed is right in its assessment of the US economy, then risk assets (i.e. bonds and shares) will likely perform well as interest rates rise. However, if it is wrong, the environment for risk assets will become harder and ultimately drive interest rates down again.

The UK gilt market has provided some interesting signals when it comes to Brexit-related risk. Recent movements suggest the market is more concerned about a possible demand shock than inflation. In the eurozone, the bond market is providing investors with little reward for the risks on offer, in our view. High-yield bonds, meanwhile, are highly correlated to small and mid-cap equities, so their resilience is somewhat surprising given how challenging the period has been for equity investors. We retain a defensive underweight position here.

Jupiter Global Ecology Diversified Review of Portfolio as at 30 September 2018 (continued)

Outlook continued

Stock market volatility has increased for a host of reasons but could yet offer up opportunities to buy long-term growth at more attractive valuations. As long-term investors we are focused on the company fundamentals across our universe of sustainable investment themes and remain optimistic about the growth potential.

From California's commitment to strict emissions targets to a pledge by 19 global cities to make all buildings carbon-neutral by 2050, the policy environment remains supportive. There are growing opportunities in localised waste recycling following China's ban on imports of recyclable materials and as pressure grows to reduce plastic waste. Offshore wind is going through a transition too as new markets open up or accelerate, with active opportunities across the US, Taiwan and, most recently, India.

Charlie Thomas and Rhys Petheram Fund Managers

30 September 2018

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	ouriency	Value	LOIX	
admitted to an official exchange listing				
Bonds				
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	100,000	100,493	0.79
			100,493	0.79
Canada				
Canadian National Railway Co. 6.25% 01/08/2034	USD	100,000	107,058	0.85
			107,058	0.85
Czech Republic				
Energo-Pro A/S, Reg. S 4% 07/12/2022	EUR	100,000	99,058	0.78
			99,058	0.78
Denmark				
Orsted A/S, Reg. S, FRN 6.25% Perpetual	EUR	50,000	58,166	0.46
			58,166	0.46
Finland				
Fingrid OYJ, Reg. S 1.125% 23/11/2027	EUR	100,000	99,793	0.79
Municipality Finance plc, Reg. S 1.375% 21/09/2021	USD	200,000	164,425	1.29
			264,218	2.08
Germany				
Deutsche Bahn Finance GMBH, Reg. S 2.75% 20/06/2022	GBP	50,000	58,949	0.46
Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	USD	175,000	147,752	1.17
			206,701	1.63
India				
Indian Renewable Energy Development Agency Ltd., Reg. S 7.125% 10/10/2022	INR	10,000,000	111,833	0.88
			111,833	0.88
Jersey				
Porterbrook Rail Finance Ltd., Reg. S 5.5% 20/04/2019	GBP	100,000	115,025	0.91
			115,025	0.91
Netherlands				
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	200,000	162,738	1.28
TenneT Holding BV, Reg. S 0.875% 04/06/2021	EUR	100,000	102,017	0.81
			264,755	2.09
Norway				
Statkraft A/S, Reg. S 1.125% 20/03/2025	EUR	100,000	100,890	0.80
			100,890	0.80

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
Asian Development Bank 6% 24/02/2021	INR	10,000,000	115,180	0.91
Asian Development Bank 1.75% 14/08/2026	USD	150,000	116,890	0.92
Asian Development Bank 2.375% 10/08/2027	USD	75,000	60,811	0.48
Asian Development Bank 3.125% 26/09/2028	USD	100,000	85,932	0.68
European Bank for Reconstruction & Development 1.875% 15/07/2021	USD	100,000	83,766	0.66
European Investment Bank 2.375% 24/05/2027	USD	165,000	133,991	1.06
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	110,000	89,754	0.71
International Finance Corp. 2% 24/10/2022	USD	150,000	124,429	0.98
International Finance Corp. 2.125% 07/04/2026	USD	100,000	80,710	0.63
Nordic Investment Bank 2.25% 30/09/2021	USD	200,000	168,868	1.33
			1,060,331	8.36
Sweden				
Kommuninvest I Sverige AB, Reg. S 1.875% 01/06/2021	USD	200,000	167,592	1.32
			167,592	1.32
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	100,000	104,790	0.83
Bazalgette Finance plc, Reg. S 2.375% 29/11/2027	GBP	125,000	137,749	1.09
BUPA Finance plc, FRN 6.125% Perpetual	GBP	75,000	89,537	0.70
Eversholt Funding plc, Reg. S 5.831% 02/12/2020	GBP	100,000	122,477	0.96
Greater Gabbard OFTO plc, Reg. S 4.137% 29/11/2032	GBP	88,336	111,429	0.88
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	100,000	108,997	0.86
Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	116,575	0.92
Transport for London, Reg. S 2.125% 24/04/2025	GBP	100,000	114,147	0.90
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	175,000	176,399	1.39
			1,082,100	8.53
United States of America				
ABB Finance USA, Inc. 4.375% 08/05/2042	USD	150,000	132,060	1.04
American Water Capital Corp. 6.593% 15/10/2037	USD	100,000	110,522	0.87
Burlington Northern Santa Fe LLC 3.4% 01/09/2024	USD	150,000	129,035	1.02
Burlington Northern Santa Fe LLC 4.05% 15/06/2048	USD	75,000	63,335	0.50
Danaher Corp. 4.375% 15/09/2045	USD	100,000	88,656	0.70
Eaton Corp. 2.75% 02/11/2022	USD	115,000	96,401	0.76
Ecolab, Inc. 4.35% 08/12/2021	USD	106,000	94,277	0.74
Eversource Energy 2.9% 01/10/2024	USD	175,000	144,048	1.14
MidAmerican Energy Co. 3.1% 01/05/2027	USD	125,000	103,278	0.82
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	150,000	150,006	1.18
Prologis LP, REIT 3% 18/01/2022	EUR	100,000	108,325	0.86
Republic Services, Inc. 2.9% 01/07/2026	USD	100,000	80,407	0.63

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America (continued)				
Southern Power Co. 1% 20/06/2022	EUR	100,000	101,634	0.80
US Treasury 4.5% 15/02/2036	USD	95,000	97,720	0.77
US Treasury 2.75% 15/08/2042	USD	125,000	100,533	0.79
US Treasury 2.5% 15/05/2046	USD	17,000	12,879	0.10
US Treasury 2.25% 15/08/2046	USD	90,000	64,582	0.51
Waste Management, Inc. 4.1% 01/03/2045	USD	178,000	151,734	1.20
Welltower, Inc., REIT 4.25% 01/04/2026	USD	115,000	98,837	0.78
Xylem, Inc. 3.25% 01/11/2026	USD	175,000	142,297	1.12
			2,070,566	16.33
Total Bonds			5,808,786	45.81
Convertible Bonds				
France				
Suez, Reg. S 0% 27/02/2020	EUR	250,000	45,882	0.36
			45,882	0.36
Italy				
Prysmian SpA, Reg. S 0% 17/01/2022	EUR	100,000	98,317	0.77
			98,317	0.77
United States of America				
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	100,000	111,243	0.88
			111,243	0.88
Total Convertible Bonds			255,442	2.01
Equities				
Austria				
ANDRITZ AG	EUR	1,370	69,870	0.55
Mayr Melnhof Karton AG	EUR	440	48,444	0.38
			118,314	0.93
Bermuda				
Brookfield Renewable Partners LP	CAD	2,116	55,250	0.44
			55,250	0.44
Canada				
Canadian National Railway Co.	CAD	300	23,262	0.18
Innergex Renewable Energy, Inc.	CAD	8,700	74,479	0.59
			97,741	0.77
Cayman Islands				
Lee & Man Paper Manufacturing Ltd.	HKD	36,000	28,779	0.23
			28,779	0.23

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Guangshen Railway Co. Ltd. 'H'	HKD	60,000	23,138	0.18
			23,138	0.18
Denmark				
Novo Nordisk A/S 'B'	DKK	1,674	68,764	0.54
Orsted A/S	DKK	1,088	63,082	0.50
			131,846	1.04
Finland				
Wartsila OYJ Abp	EUR	3,852	65,195	0.51
			65,195	0.51
France				
Engie SA	EUR	6,241	78,153	0.62
Schneider Electric SE	EUR	1,103	76,868	0.61
Suez	EUR	3,577	43,612	0.34
Veolia Environnement SA	EUR	2,152	36,794	0.29
			235,427	1.86
Germany				
Fresenius SE & Co. KGaA	EUR	1,118	70,725	0.56
Innogy SE	EUR	1,300	47,577	0.37
Siemens AG	EUR	1,056	116,857	0.92
			235,159	1.85
Guernsey				
Renewables Infrastructure Group Ltd. (The)	GBP	24,310	30,799	0.24
			30,799	0.24
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	25,410	43,598	0.34
MTR Corp. Ltd.	HKD	8,000	36,390	0.29
			79,988	0.63
Ireland				
Eaton Corp. plc	USD	721	54,024	0.43
Greencoat Renewables plc	EUR	65,498	68,118	0.54
Johnson Controls International plc	USD	1,587	48,710	0.38
Kingspan Group plc	EUR	1,779	71,694	0.56
Pentair plc	USD	1,041	39,088	0.31
			281,634	2.22
Italy				
Prysmian SpA	EUR	2,688	54,647	0.43
			54,647	0.43

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Air Water, Inc.	JPY	2,000	31,735	0.25
Azbil Corp.	JPY	3,400	64,057	0.50
Denso Corp.	JPY	1,100	50,253	0.40
East Japan Railway Co.	JPY	1,000	80,423	0.63
FANUC Corp.	JPY	300	48,967	0.39
Kubota Corp.	JPY	3,200	47,056	0.37
NSK Ltd.	JPY	5,500	54,553	0.43
Omron Corp.	JPY	1,200	43,915	0.35
			420,959	3.32
Jersey				
Aptiv plc	USD	1,198	87,045	0.69
			87,045	0.69
New Zealand				
Mercury NZ Ltd.	NZD	30,394	58,210	0.46
			58,210	0.46
Norway				
Salmar ASA	NOK	1,800	78,018	0.62
			78,018	0.62
Sweden				
Alfa Laval AB	SEK	2,657	62,771	0.50
Atlas Copco AB 'A'	SEK	1,890	47,495	0.37
SKF AB 'B'	SEK	2,688	45,997	0.36
			156,263	1.23
United Kingdom				
Johnson Matthey plc	GBP	1,145	45,576	0.36
National Express Group plc	GBP	15,162	66,524	0.53
National Grid plc	GBP	3,940	34,807	0.27
Pennon Group plc	GBP	5,036	39,541	0.31
Severn Trent plc	GBP	3,185	65,836	0.52
United Utilities Group plc	GBP	5,298	41,347	0.33
			293,631	2.32

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
Agilent Technologies, Inc.	USD	1,500	91,716	0.72
AO Smith Corp.	USD	1,404	65,594	0.52
Aqua America, Inc.	USD	1,790	56,486	0.45
Cerner Corp.	USD	1,067	59,155	0.47
CSX Corp.	USD	1,189	76,196	0.60
Danaher Corp.	USD	1,381	129,008	1.02
DaVita, Inc.	USD	788	48,470	0.38
Ecolab, Inc.	USD	336	45,503	0.36
Emerson Electric Co.	USD	1,600	106,099	0.84
Fortive Corp.	USD	537	39,245	0.31
HCA Healthcare, Inc.	USD	1,139	136,055	1.07
Hubbell, Inc.	USD	201	23,183	0.18
MSA Safety, Inc.	USD	1,178	107,202	0.84
Mueller Water Products, Inc. 'A'	USD	5,464	54,235	0.43
NextEra Energy Partners LP	USD	1,022	42,478	0.33
Republic Services, Inc.	USD	1,050	65,865	0.52
Roper Technologies, Inc.	USD	246	62,520	0.49
Thermo Fisher Scientific, Inc.	USD	410	86,492	0.68
Wabtec Corp.	USD	1,148	105,988	0.84
			1,401,490	11.05
Total Equities			3,933,533	31.02
Total Transferable securities and money market instruments admitted to an official exchange listing			9,997,761	78.84
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canadian National Railway Co. 2.75% 01/03/2026	USD	110,000	89,267	0.70
Lower Mattagami Energy LP 4.331% 18/05/2021	CAD	150,000	103,372	0.82
			192,639	1.52
United States of America				
Apple, Inc. 2.85% 23/02/2023	USD	135,000	114,668	0.90
Aquarion Co., 144A 4% 15/08/2024	USD	100,000	86,724	0.68
Avangrid, Inc. 3.15% 01/12/2024	USD	200,000	164,839	1.30
MidAmerican Energy Co. 3.65% 01/08/2048	USD	100,000	79,650	0.63
Universal Health Services, Inc., 144A 4.75% 01/08/2022	USD	55,000	47,995	0.38
Ventas Realty LP, REIT 4% 01/03/2028	USD	150,000	125,361	0.99
			619,237	4.88
Total Bonds			811,876	6.40

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GBP	24,062	30,011	0.24
		30,011	0.24
		30,011	0.24
		30,011	0.24
		10,839,648	85.48
		1,770,330	13.96
		70,729	0.56
		12,680,707	100.00
		Nominal Currency Value	Nominal Value Value EUR GBP 24,062 30,011 30,011 30,011 10,839,648 1,770,330 70,729 70,729

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United States of America	33.14
United Kingdom	10.85
Supranational	8.36
Germany	3.48
Japan	3.32
Canada	3.14
Finland	2.59
Sweden	2.55
Ireland	2.22
France	2.22
Netherlands	2.09
Jersey	1.84
Austria	1.72
Denmark	1.50
Norway	1.42
Italy	1.20
India	0.88
Czech Republic	0.78
Hong Kong	0.63
New Zealand	0.46
Bermuda	0.44
Guernsey	0.24
Cayman Islands	0.23
China	0.18
Total Investments	85.48
Cash and Other Assets/(Liabilities)	14.52
Total	100.00

Jupiter Global Ecology Diversified Schedule of Investments as at 30 September 2018 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	8,935,536	EUR	10,026,407	15/10/2018	J.P. Morgan	31,872	0.25
Total Unrealised Gain o	n Forward Curre	ncy Exchange C	Contracts			31,872	0.25
EUR	262,908	CAD	401,434	31/10/2018	J.P. Morgan	(2,937)	(0.02)
EUR	1,500,287	GBP	1,342,659	31/10/2018	J.P. Morgan	(10,218)	(0.08)
EUR	136,038	HKD	1,253,390	31/10/2018	J.P. Morgan	(1,999)	(0.02)
EUR	455,990	JPY	60,583,999	31/10/2018	J.P. Morgan	(5,109)	(0.04)
EUR	53,053	NZD	94,006	31/10/2018	J.P. Morgan	(454)	_
EUR	5,433,239	USD	6,409,327	31/10/2018	J.P. Morgan	(88,197)	(0.70)
Total Unrealised Loss of	on Forward Curre	ncy Exchange C	Contracts			(108,914)	(0.86)
Net Unrealised Loss on	Forward Curren	cy Exchange Co	ontracts			(77,042)	(0.61)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 06/12/2018	(3)	EUR	(453,735)	3,825	0.03
Long Gilt, 27/12/2018	(2)	GBP	(272,949)	2,466	0.02
Total Unrealised Gain on Financial Futures Contracts				6,291	0.05
Net Unrealised Gain on Financial Futures Contracts				6,291	0.05

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
12	S&P 500 Emini Index, Put, 2,400.000, 21/12/2018	USD	Deutsche Bank	1,512,318	3,238	0.03
Total Option	Purchased Contracts				3,238	0.03

Jupiter Global Ecology Growth Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D EUR Acc	€10.54	€10.33	2.03
Class D EUR A Inc Dist	€12.64	€12.48	2.06+
Class L EUR Acc	€14.87	€14.72	1.02
Class L EUR A Inc Dist	€12.45	€12.33	0.97
Class L GBP A Inc	£14.42	£14.19	1.62
Class L USD Acc	\$11.20	\$11.30	(0.88)

+ Performance takes into consideration dividend distributions during the year.

Market Review

Although the FTSE World Index performed strongly over the review period conditions have grown increasingly fragile, with the outsized gains on the US stock market doing much of the heavy lifting in the face of mediocre performances in other developed markets. Emerging markets have also been under heavy pressure as currency crises in Turkey and Argentina spread contagion fears. The underlying causes of their distress – namely, rising US interest rates, creeping inflationary concerns and the strong dollar – are far from resolved.

Policy Review

Against this backdrop, the fund underperformed the FTSE ET100 and FTSE World indices (which represents the market activity). The key impediment to relative performance was the fund's underweight exposure to the US, and stock selection in that country. The portfolio has a natural underweight in the US since the investment universe of environmental and sustainable solutions companies is relatively less prevalent there than other regions. In terms of stock selection, the strong performance of Apple and Amazon, both of which reached market caps of \$1 trillion during the period, as well as Microsoft, hurt performance. These companies are not held in the fund as they fall outside the fund's environmental solutions remit.

Compared to the FTSE ET100 Index, which is a closer representation of the sorts of stocks held in the portfolio, the fund outperformed. Not holding Tesla was a key benefit during the quarter; the stock lost ground after the company's charismatic CEO, Elon Musk, was required to pay a \$20 million settlement and step down as chairman after an ill-considered tweet in which he claimed to have secured funding to take the company private.

The biggest positive contribution to the fund's relative returns came from Tomra, the recycling technology leader. Also adding value were the fund's holdings in Casella (waste systems) and Xylem (water technology). Tomra's share price reached new highs following a positive capital markets day at which it highlighted a positive five-year growth trajectory. The Norwegian company is one of a limited number of businesses actively providing solutions for the circular economy and the reduction of plastic waste. Xylem ended higher after its second-quarter results in the summer beat expectations and the US group presented a more confident outlook.

Trimble Inc, a new position to the portfolio focused on precision agriculture, also surged following quarterly results that pointed to double-digit organic revenue growth and a dampening of trade-related disruption – as did offshore salmon farmer SalMar, another recent addition.

Another positive contributor was Alfa Laval, which is benefiting from efforts to reduce emissions in the shipping sector, in part because of the voluntary goals due to be tightened by the International Maritime Organization in 2020. As part of its product range, Alfa Laval manufactures specialist scrubbers that remove sulphur oxides from ship exhaust gases.

Less successful was the fund's holding in United Natural Foods (UNFI), which lost value on news it had bid for mainstream grocery distributor Supervalu. The company is sensibly seeking to diversify its business following Amazon's takeover of UNFI's strategic client Whole Foods, but investors have been concerned about the amount of leverage UNFI will require to fund the deal

Wind power companies had a tougher year too as auction-based approaches to allocating power development permits put pressure on profit margins, including those of Danish holding Vestas.

Investment Outlook

Global equity markets have grown more volatile because of a range of concerns, including escalating trade tensions and the potential impact of monetary tightening in the US and Europe. Companies providing environmental services and sustainable solutions, and their share prices, are not immune to these dynamics. While periods of market volatility can be unsettling for investors, they can also present opportunities to buy long-term growth at more attractive valuations. As long-term investors we remain focused on the fundamentals of companies across our universe of sustainable investment themes and remain optimistic about the overall growth potential. Where the consumer, economic and regulatory drivers of these investment themes have interacted, they have increased the growth potential of key areas, including the provision of better air quality and reduction of waste.

There continue to be pockets of environmental policy momentum, from California's continued commitment to strict emissions targets, to a recent pledge from 19 cities around the world to make all buildings carbon neutral by 2050. Waste markets are also experiencing an upheaval, due to the focus on reducing plastic waste 'leakage' and China disrupting the global trade recycling pattern. This offers increasing opportunities as the onus for waste recycling 'localises'. Finally, offshore wind is going through an important transition, as new markets open and accelerate with active opportunities across the US, Taiwan and, most recently, India.

Charlie Thomas Fund Manager

30 September 2018

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	,			
admitted to an official exchange listing				
Equities				
Auto Components				
BorgWarner, Inc.	USD	3,971	146,672	1.34
			146,672	1.34
Building Products				
AO Smith Corp.	USD	7,218	337,219	3.07
Johnson Controls International plc	USD	5,242	160,892	1.47
Owens Corning	USD	4,133	196,088	1.79
			694,199	6.33
Chemicals				
Johnson Matthey plc	GBP	6,873	273,575	2.49
Lenzing AG	EUR	806	74,474	0.68
Novozymes A/S 'B'	DKK	4,107	192,929	1.76
Toray Industries, Inc.	JPY	12,600	81,944	0.75
			622,922	5.68
Commercial Services & Supplies				
Brambles Ltd.	AUD	13,674	92,845	0.85
Casella Waste Systems, Inc. 'A'	USD	6,600	175,958	1.60
China Everbright International Ltd.	HKD	104,148	77,626	0.71
Clean Harbors, Inc.	USD	3,749	229,519	2.09
Covanta Holding Corp.	USD	12,149	171,258	1.56
Daiseki Co. Ltd.	JPY	7,400	177,018	1.61
Renewi plc	GBP	170,960	111,763	1.02
Republic Services, Inc.	USD	4,289	269,042	2.45
RPS Group plc	GBP	47,516	117,590	1.07
Stericycle, Inc.	USD	2,013	101,520	0.92
Tetra Tech, Inc.	USD	2,616	153,040	1.39
Tomra Systems ASA	NOK	16,803	353,508	3.22
Waste Connections, Inc.	USD	3,388	232,593	2.12
			2,263,280	20.61
Construction & Engineering				
Keller Group plc	GBP	9,581	110,056	1.00
			110,056	1.00
Containers & Packaging				
Mayr Melnhof Karton AG	EUR	1,408	155,021	1.41
			155,021	1.41
Distributors				
LKQ Corp.	USD	9,067	248,384	2.26
			248,384	2.26
Electric Utilities			·	
Orsted A/S	DKK	2,993	173,534	1.58
			173,534	1.58

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Electrical Equipment				
Prysmian SpA	EUR	7,448	151,418	1.38
Regal Beloit Corp.	USD	3,842	274,940	2.50
Schneider Electric SE	EUR	2,992	208,512	1.90
Sensata Technologies Holding plc	USD	4,859	209,470	1.91
Vestas Wind Systems A/S	DKK	3,673	214,340	1.95
			1,058,680	9.64
Electronic Equipment, Instruments & Components				
Azbil Corp.	JPY	16,400	308,980	2.81
Horiba Ltd.	JPY	3,700	169,695	1.54
Itron, Inc.	USD	3,826	212,677	1.94
Spectris plc	GBP	2,906	77,299	0.70
Trimble, Inc.	USD	4,080	152,389	1.39
			921,040	8.38
Food & Staples Retailing				
United Natural Foods, Inc.	USD	4,947	127,958	1.16
			127,958	1.16
Food Products				
Cranswick plc	GBP	7,489	285,486	2.60
Salmar ASA	NOK	2,156	93,448	0.85
			378,934	3.45
Independent Power and Renewable Electricity Producers				
Huaneng Renewables Corp. Ltd. 'H'	HKD	410,000	105,181	0.96
Ormat Technologies, Inc.	USD	3,558	164,445	1.50
			269,626	2.46
Leisure Products				
Shimano, Inc.	JPY	800	111,564	1.02
			111,564	1.02

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Machinery				
Alfa Laval AB	SEK	9,093	214,821	1.96
ANDRITZ AG	EUR	3,095	157,845	1.44
Atlas Copco AB 'A'	SEK	3,600	90,466	0.82
Miura Co. Ltd.	JPY	5,000	133,975	1.22
NSK Ltd.	JPY	16,600	164,651	1.50
Pentair plc	USD	2,463	92,483	0.84
SKF AB 'B'	SEK	9,008	154,145	1.40
Vossloh AG	EUR	758	34,413	0.31
Wabtec Corp.	USD	1,568	144,765	1.32
Watts Water Technologies, Inc. 'A'	USD	2,373	169,509	1.54
Xylem, Inc.	USD	5,509	381,913	3.48
			1,738,986	15.83
Metals & Mining				
Sims Metal Management Ltd.	AUD	4,348	34,246	0.31
			34,246	0.31
Multi-Utilities				
Innogy SE	EUR	1,973	72,207	0.66
Suez	EUR	9,388	114,463	1.04
Veolia Environnement SA	EUR	8,356	142,867	1.30
			329,537	3.00
Professional Services				
Stantec, Inc.	CAD	6,724	143,897	1.31
			143,897	1.31
Road & Rail				
East Japan Railway Co.	JPY	2,300	184,973	1.68
Firstgroup plc	GBP	105,336	108,335	0.98
National Express Group plc	GBP	39,523	173,409	1.58
			466,717	4.24
Semiconductors & Semiconductor Equipment				
First Solar, Inc.	USD	3,704	155,201	1.41
Infineon Technologies AG	EUR	8,060	158,500	1.44
			313,701	2.85
Total Equities			10,308,954	93.86
Total Transferable securities and money market instruments admitted to an official exchange listing			10,308,954	93.86
Total Investments			10,308,954	93.86
Cash			625,146	5.69
Other Assets/(Liabilities)			49,370	0.45
Total Net Assets			10,983,470	100.00

Jupiter Global Ecology Growth Schedule of Investments as at 30 September 2018 (continued)

Industry Sector Allocation of Portfolio	% of Net Assets
Commercial Services & Supplies	20.61
Machinery	15.83
Electrical Equipment	9.64
Electronic Equipment, Instruments & Components	8.38
Building Products	6.33
Chemicals	5.68
Road & Rail	4.24
Food Products	3.45
Multi-Utilities	3.00
Semiconductors & Semiconductor Equipment	2.85
Independent Power and Renewable Electricity Producers	2.46
Distributors	2.26
Electric Utilities	1.58
Containers & Packaging	1.41
Auto Components	1.34
Professional Services	1.31
Food & Staples Retailing	1.16
Leisure Products	1.02
Construction & Engineering	1.00
Metals & Mining	0.31
Total Investments	93.86
Cash and Other Assets/(Liabilities)	6.14
Total	100.00

Jupiter Global Emerging Markets Corporate Bond Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class I USD Acc	\$105.49	\$105.82	(0.31)

Market Review

It was a challenging second half for the period under review as we saw volatility rising from US dollar strengthening, global trade tensions ratcheting up, and external financing becoming costlier with every US interest rate rise. Turkey and Argentina were in the eye of the storm as the receding tide of global liquidity brought their vulnerabilities into focus, sparking currency runs and fears of wider market contagion. Both countries bounced back in September, however, as Turkey's Central Bank surprised the market by raising interest rates by more than 6.25%, restoring some of its credibility, while Argentina's ongoing discussions with the IMF sent a positive signal to the markets and supported a wider relief rally in emerging markets. Nevertheless, at the time of writing, investors are still cautious of those countries with wide current account deficits.

Performance Review

The Jupiter Global Emerging Markets Corporate Bond fund outperformed the JPM CEMBI Broad Diversified Total Return Index (which represents the market activity) over the review period, although it delivered a slightly negative return. The fund outperformed the benchmark in each of the broad geographical regions and was particularly helped by its exposure to diverse sectors and geographies. On a regional level, the biggest outperformer was Africa followed by Europe, Middle East and Latin America. On a country level, the major outperformance contributors were Turkey, Nigeria and Chile and the detractors were India and Singapore.

The overweight allocation to Africa and the underweight allocation to the Middle East were two of the major contributors of outperformance for the fund. Despite the wider Emerging Market caution and aversion to higher volatility names, the fund benefited from its focus on high conviction, company specific bond selection in those regions e.g. Seplat, Zenith Bank, etc. This was complemented by active risk management in Turkey, Argentina, Mexico and Brazil to mitigate the ever-changing political landscape and headline driven price volatility.

Although the blended credit rating of the fund was lower than the above index rating of BBB- by one notch on average, the fund outperformed both the high yield and the investment grade segments of the index due to individual credit selection.

Outlook

Market volatility this year has created some excellent opportunities for emerging markets. Events in Turkey and Argentina will likely still dictate sentiment towards emerging markets over the rest of 2018. We maintain the overall defensive positioning for the portfolio going into next year but stand ready to selectively take advantage of oversold markets. In both Turkey and Argentina, we were and remain cautious but have selectively added some names which we view as oversold relative to their credit fundamentals. The cautious view is expressed through maintaining a well-diversified portfolio and relying heavily on corporate bonds which are fundamentally strong. We believe fundamentals will become ever more important as we are entering the uncertain territory of trade wars and global liquidity tightening.

We believe the turmoil has made emerging markets debt more attractive, creating better entry points to buy quality bonds without sacrificing yield. Our investible universe encompasses close to 60 countries, many of which are more focused on reforms now than ever before. Several emerging market central banks are also acting proactively to protect their economies from the potential for negative investor sentiment further ahead, even though inflation expectations remain well anchored. For example, interest rate hikes have already been seen in Indonesia and India this year. For dedicated emerging market investors, it's reassuring to see this level of sophistication.

Looking ahead, we believe volatility is here to stay given US (and maybe European) quantitative tightening, higher interest rates and the uncertainties around rising US trade protectionism. But volatility combined with supportive fundamentals creates opportunities for active investors. We believe emerging market investors are being compensated for taking risk in a way that hasn't been seen for a while. In this environment, it is important to recognise the differences between emerging markets and to focus exposure on those that are in the sweet spots of the economic cycle.

Alejandro Arevelo Fund Manager

30 September 2018

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 6.625% 06/07/2028	USD	1,200,000	1,008,642	0.90
Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	650,000	656,376	0.58
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	800,000	757,836	0.68
Provincia de Neuquen Argentina, Reg. S 8.625% 12/05/2028	USD	880,000	814,295	0.73
Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	800,000	772,088	0.69
			4,009,237	3.58
Australia				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	1,100,000	1,103,965	0.99
			1,103,965	0.99
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	500,000	513,668	0.46
JBS Investments GmbH, Reg. S 7.75% 28/10/2020	USD	500,000	511,108	0.45
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	900,000	938,317	0.84
			1,963,093	1.75
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	693,000	750,772	0.67
			750,772	0.67
Bermuda				
CBQ Finance Ltd., Reg. S 2.875% 24/06/2019	USD	1,000,000	994,585	0.89
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,083,000	1,092,487	0.98
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	1,100,000	1,123,375	1.00
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	500,000	516,723	0.46
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	500,000	477,912	0.43
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	1,009,000	979,441	0.87
			5,184,523	4.63
Brazil				
Globo Comunicacao e Participacoes SA, Reg. S 4.843% 08/06/2025	USD	1,000,000	939,630	0.84
			939,630	0.84
Cayman Islands				
AKCB Finance Ltd., Reg. S 3.25% 22/10/2018	USD	800,000	799,928	0.71
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	800,000	789,132	0.70
BOS Funding Ltd., Reg. S 3.374% 08/06/2020	USD	698,000	688,361	0.62
China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	USD	679,000	676,284	0.60
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	400,000	416,481	0.37
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	1,000,000	1,027,145	0.92
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,000,000	1,986,880	1.77
Fibria Overseas Finance Ltd. 4% 14/01/2025	USD	750,000	693,075	0.62

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands (continued)				
Guanay Finance Ltd., Reg. S 6% 15/12/2020	USD	285,195	287,234	0.26
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	800,000	722,135	0.65
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	892,000	851,936	0.76
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	1,000,000	953,733	0.85
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	USD	1,600,000	1,602,968	1.43
Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	USD	1,000,000	973,026	0.87
			12,468,318	11.13
China				
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	988,911	0.88
			988,911	0.88
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	300,000	310,181	0.28
Ecopetrol SA 7.375% 18/09/2043	USD	1,000,000	1,126,670	1.00
			1,436,851	1.28
Curacao				
Teva Pharmaceutical Finance Co. BV 3.65% 10/11/2021	USD	1,064,000	1,034,799	0.92
			1,034,799	0.92
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	771,000	852,140	0.76
			852,140	0.76
Georgia				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,000,000	979,705	0.88
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	600,000	619,659	0.55
			1,599,364	1.43
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 6% 07/05/2024	USD	471,000	475,775	0.43
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,000,000	967,957	0.86
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.15% 18/04/2023	USD	800,000	780,527	0.70
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	900,000	900,832	0.80
			3,125,091	2.79
India				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,143,000	1,040,348	0.93
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	800,000	766,408	0.68
			1,806,756	1.61

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	ounonoy	Valuo	000	
Bonds				
Ireland				
Koks OAO, Reg. S 7.5% 04/05/2022	USD	850,000	848,530	0.76
			848,530	0.76
Isle of Man				
AngloGold Ashanti Holdings plc 5.375% 15/04/2020	USD	1,000,000	1,019,320	0.91
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	800,000	784,684	0.70
			1,804,004	1.61
Israel				
Israel Chemicals Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	968,000	970,202	0.87
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	1,000,000	1,012,520	0.90
			1,982,722	1.77
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	850,000	781,686	0.70
			781,686	0.70
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 5.5% 21/12/2022	USD	1,000,000	999,785	0.89
			999,785	0.89
Kenya				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,165,542	1.04
			1,165,542	1.04
Luxembourg				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	800,000	853,704	0.76
Gazprom OAO, Reg. S 9.25% 23/04/2019	USD	800,000	822,084	0.73
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	500,000	510,443	0.46
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	1,100,000	1,119,382	1.00
Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	USD	1,000,000	997,500	0.89
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	840,000	867,413	0.78
			5,170,526	4.62
Mauritius				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	975,000	996,996	0.89
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	800,000	773,640	0.69
			1,770,636	1.58
Mexico				
Trust F/1401, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	407,298	0.36
Trust F/1401, REIT, Reg. S 5.25% 30/01/2026	USD	750,000	750,892	0.67
			1,158,190	1.03

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Могоссо				
OCP SA, Reg. S 5.625% 25/04/2024	USD	969,000	997,527	0.89
			997,527	0.89
Netherlands				
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	900,000	859,018	0.77
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	1,005,000	935,032	0.83
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	1,100,000	1,058,640	0.95
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,100,000	1,011,477	0.90
Myriad International Holdings BV, Reg. S 4.85% 06/07/2027	USD	1,050,000	1,037,153	0.93
Petrobras Global Finance BV 5.299% 27/01/2025	USD	1,400,000	1,313,200	1.17
Petrobras Global Finance BV 7.25% 17/03/2044	USD	500,000	481,185	0.43
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.875% 16/12/2021	USD	779,000	778,128	0.69
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	1,000,000	981,880	0.88
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	700,000	585,834	0.52
VEON Holdings BV, Reg. S 4.95% 16/06/2024	USD	1,000,000	951,645	0.85
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	351,000	357,699	0.32
			10,350,891	9.24
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	719,000	770,441	0.69
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	960,000	961,843	0.86
Zenith Bank plc, Reg. S 6.25% 22/04/2019	USD	489,000	492,868	0.44
			2,225,152	1.99
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	728,000	753,884	0.67
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	643,000	637,528	0.57
			1,391,412	1.24
Paraguay				
Banco Regional SAECA, Reg. S 8.125% 24/01/2019	USD	800,000	804,396	0.72
			804,396	0.72
Peru				
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	800,000	785,316	0.70
			785,316	0.70
Philippines				
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	727,000	706,317	0.63
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	1,065,000	1,094,611	0.98
			1,800,928	1.61

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	1,000,000	995,040	0.89
Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	750,000	710,101	0.64
United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	USD	744,000	731,947	0.65
			2,437,088	2.18
South Korea				
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	900,000	881,015	0.79
			881,015	0.79
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,000,000	962,605	0.86
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,014,000	981,957	0.88
Eastern & Southern African Trade & Development Bank, Reg. S 5.375% 14/03/2022	USD	750,000	751,339	0.67
			2,695,901	2.41
Thailand				
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	1,000,000	965,425	0.86
			965,425	0.86
Turkey				
Coca-Cola Icecek A/S, Reg. S 4.75% 01/10/2018	USD	994,000	992,410	0.89
QNB Finansbank A/S, Reg. S 6.25% 30/04/2019	USD	472,000	472,163	0.42
Turkey Government Bond 3.25% 23/03/2023	USD	1,000,000	872,500	0.78
Turkey Government Bond 5.125% 17/02/2028	USD	900,000	771,007	0.69
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	800,000	740,500	0.66
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	950,000	831,753	0.74
Turkiye Vakiflar Bankasi TAO, Reg. S 6% 01/11/2022	USD	725,000	579,228	0.52
			5,259,561	4.70
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	800,000	756,080	0.67
			756,080	0.67
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,000,000	976,075	0.87
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	779,000	777,049	0.69
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	800,000	804,060	0.72
Union National Bank PJSC, Reg. S 4% 13/03/2023	USD	1,000,000	992,960	0.89
			3,550,144	3.17

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	350,000	359,900	0.32
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	605,000	621,631	0.56
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	1,000,000	1,029,875	0.92
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	1,123,000	1,044,199	0.93
Vedanta Resources plc, Reg. S 6% 31/01/2019	USD	500,000	502,467	0.45
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	700,000	726,961	0.65
			4,285,033	3.83
United States of America				
CNOOC Finance 2015 USA LLC 4.375% 02/05/2028	USD	800,000	808,660	0.72
			808,660	0.72
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.75% 31/01/2027	USD	714,000	711,715	0.63
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	691,000	715,727	0.64
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	533,000	536,963	0.48
			1,964,405	1.75
Total Bonds			94,904,005	84.73
Total Transferable securities and money market instruments admitted to an official exchange listing			94,904,005	84.73
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	1,212,000	1,129,202	1.01
			1,129,202	1.01
Australia				
Adani Abbot Point Terminal Pty. Ltd., Reg. S 4.45% 15/12/2022	USD	550,000	493,651	0.44
			493,651	0.44
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,100,000	1,044,208	0.93
			1,044,208	0.93
Canada				
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	900,000	893,408	0.80
			893,408	0.80

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments	Currency	Value	030	Net A55et5
dealt in on another regulated market Bonds				
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	500,000	475,590	0.43
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	750,000	744,060	0.66
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	700,000	688,086	0.61
Latam Finance Ltd., Reg. S 6.875% 11/04/2024	USD	500,000	488,168	0.44
			2,395,904	2.14
Chile				
Colbun SA, Reg. S 3.95% 11/10/2027	USD	500,000	474,150	0.43
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	800,000	741,580	0.66
			1,215,730	1.09
Colombia				
Transportadora de Gas Internacional SA ESP, Reg. S 5.7% 20/03/2022	USD	700,000	711,652	0.64
			711,652	0.64
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,000,000	955,620	0.85
			955,620	0.85
Luxembourg				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	950,000	918,517	0.82
			918,517	0.82
Mexico				
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	750,000	714,540	0.64
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	850,000	853,179	0.76
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	879,710	875,936	0.78
Petroleos Mexicanos 6.875% 04/08/2026	USD	600,000	633,741	0.57
			3,077,396	2.75
Netherlands				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	500,000	527,675	0.47
			527,675	0.47
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 6.75% 13/12/2022	USD	471,000	484,781	0.43
			484,781	0.43
Supranational	1100	000 000	044.440	0.70
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	800,000	811,140	0.72
Linited Kingdom			811,140	0.72
United Kingdom Petra Diamonds US Treasury plc, Reg. S 7.25% 01/05/2022	USD	670.000	647 746	0.59
relia Diamonus us measury pic, rey. 57.23% 01/03/2022	050	670,000	647,746	0.58
			647,746	0.58

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

	Quantity/	Markot	
			% of
Currency			Net Assets
		15,306,630	13.67
		15,306,630	13.67
		110,210,635	98.40
		257,000	0.23
		1,532,962	1.37
		112,000,597	100.00
	Currency	Quantity/ Nominal Value	Nominal Value Value USD 15,306,630 15,306,630 15,306,630 110,210,635 257,000 1,532,962

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio (unaudited)	% of Net Assets
Cayman Islands	13.27
Netherlands	9.71
Bermuda	5.56
Luxembourg	5.44
Turkey	4.70
Argentina	4.59
United Kingdom	4.41
Mexico	3.78
United Arab Emirates	3.17
Supranational	3.13
Hong Kong	2.79
Singapore	2.18
Nigeria	1.99
Colombia	1.92
Israel	1.77
Virgin Islands, British	1.75
Austria	1.75
Kazakhstan	1.74
India	1.61
Isle of Man	1.61
Philippines	1.61
Mauritius	1.58
Georgia	1.43
Australia	1.43
Panama	1.24
Paraguay	1.15
Chile	1.09
Kenya	1.04
Curacao	0.92
Могоссо	0.89
China	0.88
Thailand	0.86
Brazil	0.84
Canada	0.80
South Korea	0.79
Czech Republic	0.76
Ireland	0.76
United States of America	0.72
Peru	0.70
Ivory Coast	0.70
Ukraine	0.67
Azerbaijan	0.67
Total Investments	98.40
Cash and Other Assets/(Liabilities)	1.60
Total	100.00

Jupiter Global Emerging Markets Corporate Bond

Schedule of Investments as at 30 September 2018 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	874,692	EUR	741,384	31/10/2018	J.P. Morgan	14,088	0.01
Net Unrealised Gain on	Forward Curren	cy Exchange Con	tracts			14,088	0.01

Jupiter Global Emerging Markets Equity Unconstrained

Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D USD Acc	\$10.29	\$12.63	(18.53)
Class F JPY Acc	JPY 8,428	JPY 10,239.00	(17.69)
Class F JPY Acc HSC	JPY 7,796	JPY 9,770.00	(20.20)
Class L USD Acc	\$10.01	\$12.38	(19.14)

Market Review

Emerging markets endured a difficult final quarter to the review period as a perfect storm of dollar strength, concerns over global trade in the wake of the trade war between the US and China, and country-specific issues – particularly in Turkey and Argentina – caused markets to fall. As the selloff in emerging market shares quickened, so the market began fretting about the potential for contagion from emerging to developed markets.

Performance Review

The fund underperformed the MSCI Emerging Markets Index (which represents the market activity) as sentiment tilted towards the safe (by emerging market standards) havens of large caps, to which the fund is underweight, and away from both small- and medium-sized listed companies and from the least developed markets – so-called 'frontier' markets – where the fund is overweight.

On a country level, India was by far the biggest detractor from the fund's performance. Indian oil marketing company HPCL fell on concerns the Indian government would not allow to pass on the impact of the higher oil price and weaker rupee to customers. Interglobe Aviation, which operates Indian budget airline IndiGo, performed poorly after reporting a disappointing set of results that were compounded by the rise in fuel costs as well as higher maintenance costs. The fund's positions in Reliance Capital and Cox & Kings suffered too.

Elsewhere, PT Bumi Serpong Damai was a detractor after the Indonesian property developer posted weak second-quarter results. Turkish duo DP Eurasia and Ulker Biskuvi were also poor performers, as the Turkish market fell sharply due to concerns about its falling currency. In our view both are fundamentally sound businesses and have limited exposure to lira risk due to significant foreign revenues and prudent hedges. We also believe our original case for investing in Taiwanese tech hardware firm Bizlink, another detractor, remains intact and added to the position.

Not owning Tencent and Alibaba was a net positive for the fund's relative performance as their performances turned negative. Vesta, the Mexican real estate company, benefited from a stronger peso, news of a new NAFTA trade deal, and a strong set of quarterly results. Taiwanese electronic measuring gear maker Chroma also contributed positively to returns.

Outlook

The last few months have been painful for the fund and its investors. Macroeconomic factors have had a significant impact on emerging market returns this year; however, these factors are often difficult, if not impossible, to predict. We believe our expertise lies in finding opportunities where an element of change is underappreciated by the market, but during periods where the market is preoccupied with macroeconomics, such fundamental stock characteristics will often go overlooked.

Though it is painful to experience a period of underperformance, we have confidence in the effectiveness of our investment process over the medium-to-long-term. Some of the ways in which we believe the positioning of the fund is appropriate for the current environment include: avoidance of highly-valued large cap growth stocks that in our view are crowded trades; exposure to major positive structural changes in emerging markets, such as financial inclusion and rising healthcare spending, which are also somewhat insulated from trade tariffs; and a higher weighting than the above index to smaller companies which, although more volatile, should present superior stock-picking opportunities, we believe.

Despite the market volatility, most of our emerging market holdings have delivered strong earnings growth and valuations now look compelling to us both in a historical context and relative to developed markets.

Ross Teverson Fund Manager

30 September 2018

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Mills Estruturas e Servicos de Engenharia SA	BRL	1,287,915	596,911	0.76
T4F Entretenimento SA	BRL	494,009	909,064	1.16
			1,505,975	1.92
Cayman Islands				
3SBio, Inc.	HKD	695,500	1,170,459	1.49
Baidu, Inc., ADR	USD	7,808	1,799,666	2.29
Bitauto Holdings Ltd., ADR	USD	65,605	1,502,026	1.92
Bizlink Holding, Inc.	TWD	292,606	1,387,815	1.77
Consun Pharmaceutical Group Ltd.	HKD	1,410,000	1,125,188	1.43
Ginko International Co. Ltd.	TWD	300,000	1,968,446	2.51
Haichang Ocean Park Holdings Ltd.	HKD	4,262,000	912,225	1.16
Jianpu Technology, Inc., ADR	USD	175,337	876,685	1.12
NetEase, Inc., ADR	USD	7,670	1,730,199	2.21
Vinda International Holdings Ltd.	HKD	586,000	1,002,655	1.28
			13,475,364	17.18
Colombia				
Almacenes Exito SA	COP	313,102	1,568,813	2.00
			1,568,813	2.00
Hong Kong				
China Unicom Hong Kong Ltd.	HKD	1,918,000	2,258,486	2.88
			2,258,486	2.88
India				
Cox & Kings Ltd.	INR	408,865	945,671	1.21
Fortis Healthcare Ltd.	INR	629,175	1,172,950	1.50
Hindustan Petroleum Corp. Ltd.	INR	634,443	2,198,168	2.80
InterGlobe Aviation Ltd.	INR	109,733	1,246,918	1.59
Reliance Capital Ltd.	INR	234,163	905,708	1.15
			6,469,415	8.25
Indonesia				
Bumi Serpong Damai Tbk. PT	IDR	26,400,100	2,050,674	2.62
			2,050,674	2.62
Kenya				
KCB Group Ltd.	KES	5,580,018	2,232,837	2.85
			2,232,837	2.85

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Mexico				
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,514,618	2,315,099	2.95
Fibra Uno Administracion SA de CV, REIT	MXN	1,258,465	1,645,482	2.10
Grupo Lala SAB de CV	MXN	1,225,157	1,385,805	1.77
Grupo Rotoplas SAB de CV	MXN	918,314	1,133,490	1.44
			6,479,876	8.26
Netherlands				
DP Eurasia NV	GBP	757,772	852,397	1.09
			852,397	1.09
Nigeria				
Guaranty Trust Bank plc	NGN	25,098,844	2,521,263	3.22
SEPLAT Petroleum Development Co. plc	NGN	711,806	1,218,302	1.55
			3,739,565	4.77
Pakistan	DKD	4 050 000	4 500 547	1.00
United Bank Ltd.	PKR	1,259,200	1,560,547	1.99
Philippines			1,560,547	1.99
GT Capital Holdings, Inc.	PHP	84,429	1,275,181	1.63
Gr Capital Holdings, Inc.	FHF	04,429	1,275,181	1.63
Russia			1,210,101	1.00
LSR Group PJSC, GDR	USD	498,066	991,649	1.26
MMC Norilsk Nickel PJSC, ADR	USD	102,511	1,763,410	2.25
Sberbank of Russia PJSC Preference	RUB	736,522	1,909,616	2.44
		, -	4,664,675	5.95
South Africa				
Ascendis Health Ltd.	ZAR	1,934,399	1,392,543	1.78
Naspers Ltd. 'N'	ZAR	6,877	1,455,125	1.85
			2,847,668	3.63
South Korea				
Hyundai Motor Co. Preference	KRW	11,482	874,857	1.11
LG Chem Ltd. Preference	KRW	13,891	2,538,052	3.24
Samsung Electronics Co. Ltd. Preference	KRW	107,078	3,649,937	4.65
SK Hynix, Inc.	KRW	51,220	3,376,448	4.31
			10,439,294	13.31
Taiwan		04-000	4 50 4 000	
Chroma ATE, Inc.	TWD	317,000	1,524,288	1.95
Hon Hai Precision Industry Co. Ltd.	TWD	493,000	1,278,579	1.63
MediaTek, Inc.	TWD	182,000	1,468,511	1.87
Merida Industry Co. Ltd.	TWD	289,000	1,358,875	1.73
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	196,000	1,684,230	2.15
			7,314,483	9.33

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Turkey				
AvivaSA Emeklilik ve Hayat A/S	TRY	410,243	776,548	0.99
Ulker Biskuvi Sanayi A/S	TRY	370,460	1,034,450	1.32
			1,810,998	2.31
United Arab Emirates				
Air Arabia PJSC	AED	2,945,705	773,919	0.98
Emaar Malls PJSC	AED	2,004,996	993,491	1.27
			1,767,410	2.25
United Kingdom				
Bank of Georgia Group plc	GBP	59,065	1,324,729	1.69
			1,324,729	1.69
Virgin Islands, British				
Despegar.com Corp.	USD	64,590	1,077,039	1.37
Hollysys Automation Technologies Ltd.	USD	96,271	2,004,362	2.56
			3,081,401	3.93
Total Equities			76,719,788	97.84
Total Transferable securities and money market instruments admitted to an official exchange listing			76,719,788	97.84
Total Investments			76,719,788	97.84
Cash			889,909	1.13
Other Assets/(Liabilities)			805,427	1.03
Total Net Assets			78,415,124	100.00

Jupiter Global Emerging Markets Equity Unconstrained

Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	17.18
South Korea	13.31
Taiwan	9.33
Mexico	8.26
India	8.25
Russia	5.95
Nigeria	4.77
Virgin Islands, British	3.93
South Africa	3.63
Hong Kong	2.88
Kenya	2.85
Indonesia	2.62
Turkey	2.31
United Arab Emirates	2.25
Colombia	2.00
Pakistan	1.99
Brazil	1.92
United Kingdom	1.69
Philippines	1.63
Netherlands	1.09
Total Investments	97.84
Cash and Other Assets/(Liabilities)	2.16
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	394,092	JPY	44,014,906	15/10/2018	J.P. Morgan	5,694	0.01
Total Unrealised Gain	on Forward Curre	ncy Exchange C	Contracts			5,694	0.01
JPY	1,455,670,483	USD	13,088,020	15/10/2018	J.P. Morgan	(242,843)	(0.31)
Total Unrealised Loss	on Forward Curre	ency Exchange (Contracts			(242,843)	(0.31)
Net Unrealised Loss o	n Forward Curren	cy Exchange Co	ontracts			(237,149)	(0.30)

Jupiter Global Emerging Markets Short Duration Bond

Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
		/Launch Date	
Class F EUR Acc HSC ⁽¹⁾	€100.11	€100.00	0.11
Class F GBP Acc HSC ⁽¹⁾	£100.49	£100.00	0.49
Class F USD Acc ⁽¹⁾	\$101.04	\$100.00	1.04
Class I EUR Acc HSC (2)	€98.42	€100.00	(1.58)
Class I GBP A Inc HSC (3)	€99.88	€100.00	0.33*
Class I USD Acc	\$100.47	\$100.15	0.32

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 23 May 2018. ⁽²⁾ Launch date 20 February 2018. ⁽³⁾ Launch date 21 August 2018.

Market Review

It was a challenging second half for the period under review as we saw volatility rising from US dollar strengthening, global trade tensions ratcheting up, and external financing becoming costlier with every US interest rate rise. Turkey and Argentina were in the eye of the storm as the receding tide of global liquidity brought their vulnerabilities into focus, sparking currency runs and fears of wider market contagion. Both countries bounced back in September, however, as Turkey's Central Bank surprised the market by raising interest rates by more than 6.25%, restoring some of its credibility, while Argentina's ongoing discussions with the IMF sent a positive signal to the markets and supported a wider relief rally in emerging markets. Nevertheless, at the time of writing, investors are still cautious of those countries with wide current account deficits.

Performance Review

The Jupiter Global Emerging Market Short Duration Bond fund delivered a positive return over the review period and strongly outperformed its peer group due to virtually no allocation to local currency, active risk management in Turkey and Argentina, and strong credit selection in Africa.

On a regional basis, Africa was the best performer helped by corporate and sovereign positioning in Nigeria. On a country level, after Nigeria the best performing country was Kazakhstan where the corporate holdings acted as a safe haven from some of the geopolitical risks of the region.

By sector, financials, followed by oil and gas, were the strongest positive contributors to gains, with positions held in Dubaiheadquartered offshore support vessel company Topaz Energy and Marine, Kazakhstan's KazMunayGas and Nigerian duo Access Bank and Guaranty Trust Bank among the notable gainers. On the downside, the fund's positions in Indiabulls Housing Finance Ltd and Russian miner Polyus Gold detracted from the overall performance.

The average credit rating of the assets in the fund increased to BBBfrom BB, thanks to the opportunities we found across the credit ratings spectrum. We kept the average duration (that is, the sensitivity of a bond's price to changes in interest rates) of the portfolio short at 2.1 years.

Outlook

Market volatility this year has created some excellent opportunities for emerging markets. Events in Turkey and Argentina will likely still dictate sentiment towards emerging markets over the rest of 2018. We maintain the overall defensive positioning for the portfolio going into next year but stand ready to selectively take advantage of oversold markets. In both Turkey and Argentina, we were and remain cautious but have selectively added some names which we view as oversold relative to their credit fundamentals.

The cautious view is expressed through maintaining a well-diversified portfolio and relying heavily on corporate bonds which are fundamentally strong. We believe fundamentals will become ever more important as we are entering the uncertain territory of trade wars and global liquidity tightening.

We believe the turmoil has made emerging markets debt more attractive, creating better entry points to buy quality bonds without sacrificing yield. Our investible universe encompasses close to 60 countries, many of which are more focused on reforms now than ever before. Several emerging market central banks are also acting proactively to protect their economies from the potential for negative investor sentiment further ahead, even though inflation expectations remain well anchored. For example, interest rate hikes have already been seen in Indonesia and India this year. For dedicated emerging market investors, it's reassuring to see this level of sophistication.

Looking ahead, we believe volatility is here to stay given US (and maybe European) quantitative tightening, higher interest rates and the uncertainties around rising US trade protectionism. But volatility combined with supportive fundamentals creates opportunities for active investors. We believe emerging market investors are being compensated for taking risk in a way that hasn't been seen for a while. In this environment, it is important to recognise the differences between emerging markets and to focus exposure on those that are in the sweet spots of the economic cycle.

Alejandro Arevalo Fund Manager

30 September 2018

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments				
admitted to an official exchange listing				
Bonds				
Argentina	1105	050.000	054.044	0.04
Argentina Government Bond 6.25% 22/04/2019	USD	350,000	351,944	0.61
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	194,733	0.34
Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	350,000	353,434	0.61
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	350,000	332,967	0.58
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	400,000	378,918	0.66
YPF SA, Reg. S 8.875% 19/12/2018	USD	550,000	552,855	0.96
			2,164,851	3.76
Australia				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	700,000	702,524	1.22
			702,524	1.22
Austria				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	400,000	410,934	0.71
JBS Investments GmbH, Reg. S 7.75% 28/10/2020	USD	200,000	204,443	0.36
			615,377	1.07
Bermuda				
CBQ Finance Ltd., Reg. S 2.875% 24/06/2019	USD	600,000	596,751	1.04
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	600,000	612,750	1.06
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	450,000	436,817	0.76
		,	1,646,318	2.86
Brazil			,,	
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 11/04/2022	USD	450,000	447,545	0.78
	002	,	447,545	0.78
Cayman Islands			,	
AKCB Finance Ltd., Reg. S 3.25% 22/10/2018	USD	570,000	569,949	0.99
Acces i mance Ltd., Reg. 3 5.25 / 22/10/2010 Azure Orbit III International Finance Ltd., Reg. S 2.625% 21/03/2021	USD	550,000	533,102	0.93
BOS Funding Ltd., Reg. S 3.374% 08/06/2020	USD	400,000	394,476	0.69
China Aoyuan Property Group Ltd., Reg. S 6.525% 25/04/2019	USD	200,000	201,200	0.35
		,		
China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	USD	200,000	199,200	0.35
Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	USD	318,000	324,371	0.56
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	550,000	546,392	0.95
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	400,000	384,850	0.67
Guanay Finance Ltd., Reg. S 6% 15/12/2020	USD	455,183	458,438	0.80
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	450,000	429,788	0.75
QNB Finance Ltd., Reg. S 2.75% 31/10/2018	USD	400,000	399,940	0.69
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	600,000	572,240	0.99
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	USD	550,000	551,020	0.96
Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	USD	250,000	243,256	0.42
			5,808,222	10.10

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	600,000	613,608	1.07
Itau CorpBanca, Reg. S 3.875% 22/09/2019	USD	570,000	573,078	0.99
			1,186,686	2.06
China				
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.102% 14/12/2020	USD	600,000	600,607	1.04
			600,607	1.04
Colombia				
Bancolombia SA 5.95% 03/06/2021	USD	600,000	629,190	1.10
Ecopetrol SA 7.625% 23/07/2019	USD	350,000	363,020	0.63
			992,210	1.73
Costa Rica				
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	202,833	0.35
			202,833	0.35
Curacao				
Teva Pharmaceutical Finance Co. BV 3.65% 10/11/2021	USD	600,000	583,533	1.01
			583,533	1.01
Czech Republic				
Energo-Pro A/S, Reg. S 4% 07/12/2022	EUR	236,000	270,735	0.47
			270,735	0.47
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/04/2020	USD	450,000	457,495	0.80
			457,495	0.80
Georgia				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	450,000	440,867	0.77
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	200,000	206,553	0.36
			647,420	1.13
Hong Kong				
Bao-trans Enterprises Ltd., Reg. S 3.75% 12/12/2018	USD	700,000	700,071	1.22
CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020	USD	700,000	688,209	1.20
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	550,000	549,852	0.95
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.95% 23/12/2019	USD	250,000	249,626	0.43
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.15% 18/04/2023	USD	200,000	195,132	0.34
•			2,382,890	4.14

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.5% 29/07/2020	USD	266,000	262,590	0.46
Axis Bank Ltd., Reg. S 3.25% 21/05/2020	USD	400,000	394,130	0.68
JSW Steel Ltd., Reg. S 4.75% 12/11/2019	USD	500,000	499,972	0.87
			1,156,692	2.01
Indonesia				
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	600,000	614,514	1.07
Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	USD	500,000	522,087	0.91
			1,136,601	1.98
Ireland				
Koks OAO, Reg. S 7.5% 04/05/2022	USD	300,000	299,481	0.52
Phosagro OAO, Reg. S 3.95% 03/11/2021	USD	250,000	242,431	0.42
Russian Railways, Reg. S 3.45% 06/10/2020	USD	400,000	396,132	0.69
			938,044	1.63
Isle of Man				
AngloGold Ashanti Holdings plc 5.375% 15/04/2020	USD	400,000	407,728	0.71
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	400,000	392,342	0.68
			800,070	1.39
Israel				
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	450,000	455,634	0.79
			455,634	0.79
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	200,000	212,787	0.37
Halyk Savings Bank of Kazakhstan JSC, Reg. S 5.5% 21/12/2022	USD	450,000	449,903	0.78
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	600,000	598,878	1.04
			1,261,568	2.19
Kenya			-	
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	500,000	501,940	0.87
			501,940	0.87
Kuwait			·	
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	500,000	488,935	0.85
			488,935	0.85

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	400,000	426,852	0.74
Gazprom Neft OAO, Reg. S 4.375% 19/09/2022	USD	200,000	196,021	0.34
Gazprom OAO, Reg. S 9.25% 23/04/2019	USD	500,000	513,802	0.89
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	400,000	408,354	0.71
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	400,000	407,048	0.71
Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	USD	500,000	498,750	0.87
Topaz Marine SA, Reg. S 9.125% 26/07/2022	USD	425,000	438,870	0.76
			2,889,697	5.02
Mauritius				
Azure Power Energy Ltd., 144A 5.5% 03/11/2022	USD	250,000	239,144	0.42
			239,144	0.42
Mexico				
Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	USD	550,000	562,111	0.98
			562,111	0.98
Netherlands				
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	400,000	381,786	0.66
Lukoil International Finance BV, Reg. S 6.656% 07/06/2022	USD	200,000	213,961	0.37
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	600,000	603,693	1.05
Metinvest BV, Reg. S 7.75% 23/04/2023	USD	500,000	481,200	0.84
Petrobras Global Finance BV 5.375% 27/01/2021	USD	400,000	407,178	0.71
Petrobras Global Finance BV 4.375% 20/05/2023	USD	260,000	248,239	0.43
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.875% 16/12/2021	USD	500,000	499,440	0.87
			2,835,497	4.93
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	400,000	428,618	0.74
Guaranty Trust Bank plc, Reg. S 6% 08/11/2018	USD	400,000	401,050	0.70
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	440,000	440,845	0.77
Zenith Bank plc, Reg. S 6.25% 22/04/2019	USD	400,000	403,164	0.70
			1,673,677	2.91
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	550,000	569,555	0.99
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	300,000	297,447	0.52
			867,002	1.51
Paraguay				
Banco Regional SAECA, Reg. S 8.125% 24/01/2019	USD	500,000	502,748	0.87
			502,748	0.87

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Peru				
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	400,000	392,658 392,658	0.68 0.68
Saudi Arabia			392,030	0.00
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	600,000	579,783	1.01
	000	000,000	579,783	1.01
Singapore			010,100	1.01
United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	USD	400,000	393,520	0.68
		,	393,520	0.68
South Africa				
ZAR Sovereign Capital Fund Pty. Ltd., Reg. S 3.903% 24/06/2020	USD	600,000	598,443	1.04
			598,443	1.04
South Korea				
Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	USD	550,000	527,623	0.92
Korea Western Power Co. Ltd., Reg. S 2.875% 10/10/2018	USD	220,000	219,984	0.38
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	400,000	391,562	0.68
			1,139,169	1.98
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	550,000	551,540	0.96
			551,540	0.96
Supranational				
Africa Finance Corp., Reg. S 4.375% 29/04/2020	USD	400,000	402,210	0.70
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	650,000	656,061	1.14
Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	USD	500,000	515,360	0.90
Eastern & Southern African Trade & Development Bank, Reg. S 5.375% 14/03/2022	USD	500,000	500,893	0.87
			2,074,524	3.61
Turkey				
Coca-Cola Icecek A/S, Reg. S 4.75% 01/10/2018	USD	600,000	599,040	1.04
QNB Finansbank A/S, Reg. S 6.25% 30/04/2019	USD	300,000	300,103	0.52
Turkey Government Bond 3.25% 23/03/2023	USD	400,000	349,000	0.61
Turkiye Is Bankasi A/S, Reg. S 5.5% 21/04/2019	USD	400,000	393,734	0.69
Turkiye Is Bankasi A/S, Reg. S 5% 30/04/2020	USD	400,000	370,250	0.64
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	500,000	437,765	0.76
Turkiye Vakiflar Bankasi TAO, Reg. S 6% 01/11/2022	USD	375,000	299,601	0.52
			2,749,493	4.78

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Arab Emirates				
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	600,000	580,176	1.01
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	650,000	648,372	1.13
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	600,000	603,045	1.05
Union National Bank PJSC, Reg. S 4% 13/03/2023	USD	400,000	397,184	0.69
			2,228,777	3.88
United Kingdom				
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	200,000	205,498	0.36
Ferrexpo Finance plc, Reg. S 10.375% 07/04/2019	USD	385,000	395,889	0.69
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	450,000	463,444	0.80
Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	USD	250,000	251,725	0.44
Vedanta Resources plc, Reg. S 6% 31/01/2019	USD	400,000	401,974	0.70
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	200,000	207,703	0.36
			1,926,233	3.35
United States of America				
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	400,000	397,632	0.69
Gerdau Holdings, Inc., Reg. S 7% 20/01/2020	USD	490,000	511,499	0.89
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	200,000	194,312	0.34
			1,103,443	1.92
Virgin Islands, British				
Sinochem Offshore Capital Co. Ltd., Reg. S 3.25% 29/04/2019	USD	410,000	409,293	0.71
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	300,000	310,735	0.54
			720,028	1.25
Total Bonds			49,476,217	86.01
Total Transferable securities and money market instruments admitted to an official exchange listing			49,476,217	86.01
Transferable securities and money market instruments dealt in or another regulated market	ı 			
Bonds				
Argentina				
Genneia SA, Reg. S 8.75% 20/01/2022	USD	500,000	465,843	0.81
			465,843	0.81
Canada				
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	450,000	446,704	0.78
			446,704	0.78

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	500,000	496,040	0.86
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	400,000	393,192	0.69
			889,232	1.55
Chile				
Latam Airlines Group SA, Reg. S 7.25% 09/06/2020	USD	300,000	307,741	0.53
			307,741	0.53
Colombia				
Transportadora de Gas Internacional SA ESP, Reg. S 5.7% 20/03/2022	USD	200,000	203,329	0.35
			203,329	0.35
Costa Rica				
Banco Nacional de Costa Rica, Reg. S 4.875% 01/11/2018	USD	200,000	199,616	0.35
Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	USD	300,000	299,286	0.52
			498,902	0.87
France				
Credit Agricole SA, Reg. S, FRN 8.375% Perpetual	USD	500,000	521,895	0.91
			521,895	0.91
Mexico				
Grupo Bimbo SAB de CV, Reg. S 4.875% 30/06/2020	USD	550,000	562,122	0.98
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	400,000	401,496	0.70
Petroleos Mexicanos 8% 03/05/2019	USD	350,000	360,411	0.62
Petroleos Mexicanos 6% 05/03/2020	USD	300,000	309,592	0.54
			1,633,621	2.84
Netherlands				
Myriad International Holdings BV, Reg. S 6% 18/07/2020	USD	550,000	572,302	0.99
			572,302	0.99
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 6.75% 13/12/2022	USD	200,000	205,852	0.36
			205,852	0.36
Peru				
Fondo MIVIVIENDA SA, Reg. S 3.375% 02/04/2019	USD	500,000	500,143	0.87
			500,143	0.87
Supranational				
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	400,000	405,570	0.70
			405,570	0.70

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Petra Diamonds US Treasury plc, Reg. S 7.25% 01/05/2022	USD	255,000	246,530	0.43
			246,530	0.43
United States of America				
GameStop Corp., 144A 6.75% 15/03/2021	USD	500,000	510,957	0.89
			510,957	0.89
Virgin Islands, British				
Sinochem Global Capital Co. Ltd., Reg. S, FRN 5% Perpetual	USD	200,000	200,247	0.35
			200,247	0.35
Total Bonds			7,608,868	13.23
Total Transferable securities and money market instruments dealt in on another regulated market			7,608,868	13.23
Total Investments			57,085,085	99.24
Cash			(370,479)	(0.64)
Other Assets/(Liabilities)			810,530	1.40
Total Net Assets			57,525,136	100.00

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	11.65
Netherlands	5.92
Luxembourg	5.02
Turkey	4.78
Argentina	4.57
Supranational	4.31
Hong Kong	4.14
United Arab Emirates	3.88
Mexico	3.82
United Kingdom	3.78
Nigeria	2.91
Bermuda	2.86
United States of America	2.81
Chile	2.59
Kazakhstan	2.19
Colombia	2.08
India	2.01
South Korea	1.98
Indonesia	1.98
Ireland	1.63
Virgin Islands, British	1.60
Peru	1.55
Panama	1.51
Isle of Man	1.39
Paraguay	1.23
Australia	1.22
Costa Rica	1.22
Georgia	1.13
Austria	1.07
China	1.04
South Africa	1.04
Curacao	1.01
Saudi Arabia	1.01
Sri Lanka	0.96
France	0.90
Kenya	0.87
Kuwait	0.87
	0.85
Egypt	0.80
Israel	
Brazil	0.78
Canada	0.78
Singapore	0.68
Czech Republic	0.47
Mauritius	0.42
Total Investments	99.24
Cash and Other Assets/(Liabilities)	0.76
Total	100.00

Jupiter Global Emerging Markets Short Duration Bond

Schedule of Investments as at 30 September 2018 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,405,220	USD	8,346,898	15/10/2018	J.P. Morgan	11,637	0.02
USD	29,353	EUR	25,002	15/10/2018	J.P. Morgan	368	_
USD	282,397	EUR	239,366	31/10/2018	J.P. Morgan	4,539	0.01
USD	76,416	GBP	58,148	15/10/2018	J.P. Morgan	536	_
Total Unrealised Gain on Forward Currency Exchange Contracts						17,080	0.03
EUR	8,382,027	USD	9,735,115	15/10/2018	J.P. Morgan	(17,892)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(17,892)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(812)	_

Jupiter Global Financials Review of Portfolio as at 30 September 2018

Performance

30 September 2018	30 September 2017	% Change
€12.11	€10.56	14.68
£17.67	£15.32	15.34
\$14.26	\$12.69	12.37
€17.65	€15.51	13.80
£19.90	£17.39	14.43
\$13.30	\$11.92	11.58
\$13.19	\$11.35	16.21
	€12.11 £17.67 \$14.26 €17.65 £19.90 \$13.30	

Market Review

US banks generally trended higher as the sector benefited from robust quarterly earnings and the continuing gradual tightening in US monetary policy. The Federal Reserve has now raised US interest rates eight times since late 2015 and further modest hikes are projected as inflationary expectations edge higher, which has lifted benchmark US Treasury yields (an important measure of investor confidence) to their highest levels since 2011.

European banks largely underperformed their US counterparts as concerns about deficit spending by Italy's new government weighed on investor sentiment. Quantitative tightening in the eurozone looks set to be phased out by end-2018 but the European Central Bank has pledged to keep interest rates at record lows 'through the summer' of 2019.

Emerging market financials also lagged due to growing trade concerns between the US and China and country-specific issues in Turkey and Argentina.

Performance Review

The fund outperformed MSCI ACWI/ Financials Index in the review period. Spread-betting firm Plus500 provided the biggest positive contribution to returns. In its half-year update, the Israel-based, London-listed company said both revenue and profits for the full year were on track to be significantly ahead of market expectations.

Several of the fund's consumer finance holdings performed well too, including PayPal, Worldpay, Adyen and Global Payments. PayPal reported better-than-expected numbers for the second quarter and raised its full-year forecast, while Global Payments reported better-than-expected second-quarter earnings. Likewise, Adyen reported a 75% jump in first-half net profit. The consumer sector remains an important component of the fund, as consumer finance companies continue to benefit from elevated or accelerating consumer spending trends across most regions globally.

Not holding banks such as BNP Paribas, BBVA, HSBC and being underweight ING – four banks seen as exposed to Turkey's currency crisis – also helped the fund's relative returns. The fund's exposure to global exchanges also contributed positively to performance. Chicago Mercantile Exchange, for example, performed well over the period. London Stock Exchange was another particularly strong performer; the exchange reported strong interim results with doubledigit revenue growth across its information services, clearing and capital markets segments. Further gains came from ASA International, which provides small loans to business owners in frontier and developing markets where it is difficult to gain access to credit from traditional banks, particularly for women. We participated in the IPO of the microfinance specialist in July.

By country, India was the biggest detractor to performance. The Indian stock market has underperformed year-to-date, as pressures from higher crude oil prices and US dollar strength have negatively impacted investor sentiment. Reliance Capital, for example, was among the biggest fallers, due to concerns that financial difficulties at Reliance Communications (which has the same majority shareholder as Reliance Capital) could affect the business. However, we believe concerns over contagion are overblown. The fund is underweight emerging markets versus the above index, which contributed positively to relative returns overall.

Outlook

Given the current environment, we remain positive on the outlook for the financial sector, as banks are beneficiaries of rising interest rates, steadily increasing inflation and rising bond yields. We continue to hold a diversified portfolio, balancing developed market stocks with some emerging market exposure, and interest rate-sensitive companies with fast-growing financial technology firms, as well as looking out for companies that offer good restructuring potential.

The fund remains well exposed to the US banking sector and the sector has continued to enjoy several tailwinds. A number of US banks have announced plans to increase share buybacks and quarterly dividend payments, and we believe the US banking sector could benefit from a pickup in loan growth.

Although the fund retains a relatively underweight position in European banks compared with the above index, we are becoming more positive on the outlook for the sector. Valuations are at all-time lows and share prices appear to be discounting very negative news, even though European banks are seeing a steady improvement in profitability. We will continue to look for signs of cost-cutting and strong dividend payouts across the sector.

Guy de Blonay Fund Manager

30 September 2018

Jupiter Global Financials Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	ouncity	Vulue	Lon	Net ASSetS
admitted to an official exchange listing				
Equities				
Banks				
Bank of America Corp.	USD	41,178	1,064,749	1.00
Citigroup, Inc.	USD	50,341	3,170,845	2.97
JPMorgan Chase & Co.	USD	53,315	5,272,389	4.93
SVB Financial Group	USD	18,795	5,082,452	4.75
			14,590,435	13.65
Capital Markets				
Aquis Exchange plc	GBP	50,000	247,756	0.23
Cboe Global Markets, Inc.	USD	17,693	1,493,552	1.40
CME Group, Inc.	USD	28,504	4,232,318	3.96
E*TRADE Financial Corp.	USD	7,020	319,967	0.30
Intermediate Capital Group plc	GBP	107,758	1,311,829	1.23
MSCI, Inc.	USD	12,115	1,868,735	1.75
Nasdaq, Inc.	USD	6,612	493,606	0.46
Partners Group Holding AG	CHF	4,173	2,855,186	2.67
S&P Global, Inc.	USD	11,710	2,062,489	1.93
SBI Holdings, Inc.	JPY	41,800	1,122,416	1.05
			16,007,854	14.98
Communications Equipment				
Palo Alto Networks, Inc.	USD	13,167	2,566,740	2.40
			2,566,740	2.40
Consumer Finance				
Green Dot Corp. 'A'	USD	20,834	1,579,249	1.48
· · · · · · · · · · · · · · · · · · ·			1,579,249	1.48
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	3,597	331,299	0.31
			331,299	0.31
Insurance				
AIA Group Ltd.	HKD	101,600	783,894	0.73
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	403,500	3,538,386	3.31
Trupanion, Inc.	USD	7,656	230,819	0.22
• •		,	4,553,099	4.26
Internet & Direct Marketing Retail			,	
Alibaba Group Holding Ltd., ADR	USD	3,804	546,233	0.51
······································		-,	546,233	0.51

Jupiter Global Financials Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	currency	, and a second sec	Lon	
Equities				
IT Services				
Adyen NV	EUR	2,693	1,877,829	1.76
Alliance Data Systems Corp.	USD	3,554	725,000	0.68
Amadeus IT Group SA	EUR	52,464	4,229,648	3.96
Cognizant Technology Solutions Corp. 'A'	USD	9,694	642,575	0.60
Evo Payments, Inc. 'A'	USD	39,283	820,876	0.77
Fidelity National Information Services, Inc.	USD	17,060	1,602,381	1.50
First Data Corp. 'A'	USD	73,996	1,544,658	1.44
Global Payments, Inc.	USD	38,555	4,218,249	3.94
Mastercard, Inc. 'A'	USD	17,009	3,265,166	3.05
Pagseguro Digital Ltd. 'A'	USD	39,178	934,211	0.87
PayPal Holdings, Inc.	USD	53,853	4,138,407	3.87
Total System Services, Inc.	USD	24,641	2,082,513	1.95
Visa, Inc. 'A'	USD	25,174	3,261,606	3.05
WEX, Inc.	USD	6,405	1,098,969	1.03
Worldline SA	EUR	11,265	614,506	0.58
Worldpay, Inc. 'A'	USD	9,358	812,135	0.76
			31,868,729	29.81
Professional Services				
IHS Markit Ltd.	USD	38,085	1,756,279	1.64
TransUnion	USD	34,063	2,142,302	2.00
			3,898,581	3.64
Software				
Argo Blockchain plc	GBP	4,125,000	330,987	0.31
Bottomline Technologies DE, Inc.	USD	31,004	1,899,048	1.78
Envestnet, Inc.	USD	20,296	1,066,859	1.00
Guidewire Software, Inc.	USD	18,510	1,611,667	1.51
New Relic, Inc.	USD	6,201	513,096	0.48
Q2 Holdings, Inc.	USD	18,468	955,222	0.89
Rapid7, Inc.	USD	83,306	2,670,189	2.50
Splunk, Inc.	USD	9,623	984,744	0.92
SS&C Technologies Holdings, Inc.	USD	44,337	2,153,700	2.01
Temenos AG	CHF	14,183	2,029,234	1.90
			14,214,746	13.30

Jupiter Global Financials

Jupiter Global Financials Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Technology Hardware, Storage & Peripherals				
NetApp, Inc.	USD	7,292	539,333	0.50
			539,333	0.50
Thrifts & Mortgage Finance				
Axos Financial, Inc.	USD	10,674	313,329	0.29
Charter Court Financial Services Group plc	GBP	28,783	110,241	0.10
			423,570	0.39
Total Equities			91,119,868	85.23
Total Transferable securities and money market instruments admitted to an official exchange listing			91,119,868	85.23
Total Investments			91,119,868	85.23
Cash			3,481,180	3.26
Other Assets/(Liabilities)			12,308,579	11.51
Total Net Assets			106,909,627	100.00

Jupiter Global Financials

Jupiter Global Financials Schedule of Investments as at 30 September 2018 (continued)

Industry Sector Allocation of Portfolio (unaudited)	% of Net Assets
IT Services	29.81
Capital Markets	14.97
Banks	13.65
Software	13.29
Insurance	4.26
Professional Services	3.65
Communications Equipment	2.40
Consumer Finance	1.48
Internet & Direct Marketing Retail	0.51
Technology Hardware, Storage & Peripherals	0.50
Thrifts & Mortgage Finance	0.40
Health Care Technology	0.31
Total Investments	85.23
Cash and Other Assets/(Liabilities)	14.77
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,346,589	EUR	3,741,863	15/10/2018	J.P. Morgan	7,485	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						7,485	0.01
EUR	110,992	USD	130,231	15/10/2018	J.P. Morgan	(1,345)	_
Total Unrealised Loss of	on Forward Curre	ncy Exchange C	ontracts			(1,345)	_
Net Unrealised Gain on	Forward Curren	cy Exchange Co	ntracts			6,140	0.01

Jupiter Global Financials

Jupiter Global Financials Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Guernsey	SafeCharge International Group Ltd.	GBP	431,385	1,549,736	14,574	0.01
United Kingdom	Avast plc	GBP	329,900	1,069,425	105,570	0.10
United Kingdom	Learning Technologies Group plc	GBP	915,771	1,704,238	489,610	0.46
United States of America	Square, Inc.	USD	26,297	2,223,945	211,177	0.20
Total Unrealised Gain on	Contracts for Difference				820,931	0.77
Guernsey	Burford Capital Ltd.	GBP	31,715	692,182	(4,215)	_
Israel	Plus500 Ltd.	GBP	177,123	2,672,893	(394,096)	(0.37)
United Kingdom	ASA International Group plc	GBP	333,112	1,838,275	(7,409)	(0.01)
United Kingdom	Charter Court Financial Services Group plc	GBP	573,172	2,195,298	(117,327)	(0.11)
United Kingdom	First Derivatives plc	GBP	30,314	1,404,802	(42,673)	(0.04)
United Kingdom	Gocompare.Com Group plc	GBP	231,328	255,954	(10,811)	(0.01)
United Kingdom	London Stock Exchange Group plc	GBP	84,672	4,372,009	(38,127)	(0.04)
Total Unrealised Loss on	Contracts for Difference				(614,658)	(0.58)
Net Unrealised Gain on C	ontracts for Difference				206,273	0.19

Counterparty	Unrealised Gain/(Loss) EUR
Deutsche Bank	211,177
Bank of America Merrill Lynch	(4,904)
	206,273

Jupiter Global Levered Absolute Return

Review of Portfolio as at 30 September 2018

Performance

30 September 2018	30 September 2017 /Launch date	% Change
€92.44#	€100.00	(7.56)
£93.49 [#]	£100.00	(6.51)
SEK 93.68 [#]	SEK 100.00	(6.32)
\$94.70#	\$100.00	(5.30)
€99.95*	€100.00	(0.05)
£93.27 [#]	£100.00	(6.73)
	€92.44 [#] £93.49 [#] SEK 93.68 [#] \$94.70 [#] €99.95 [#]	30 September 2018 /Launch date €92.44# €100.00 £93.49# £100.00 SEK 93.68# SEK 100.00 \$94.70# \$100.00 €99.95# €100.00

⁽¹⁾ Launch date 19 October 2017. ⁽²⁾ Launch date 15 November 2017. ⁽³⁾ Launch date 3 September 2018.

*Net Asset Values per share include Swing Pricing Adjustments. For current year, refer to Note 14 for further details.

Please note: The Jupiter Global Levered Absolute Return fund was launched on 19 October 2017. The following commentary covers the period 19 October 2017 to 30 September 2018.

Market Review

Global stock markets generally increased in value during the year under review. However, the period presented unique challenges for investors as a number of unhealthy dynamics between markets became more pronounced. Rising interest rates in the US and protectionist trade policies from the Trump Administration ruffled markets, especially in the first few months of 2018. As the period progressed, the robust US dollar, which has been supported by a mix of a strong domestic economy, rising interest rates and tightening US monetary policy, created heavy weather for emerging markets (EM). Turkey bore the brunt of the market's flight to safety. However, other EM markets followed suite as capital started to flee from Argentina, South Africa, India and Indonesia in the summer months. Some of these markets recovered somewhat in September, but the main causes of their ills were far from resolved, with 10-year US Treasury bond yields climbing above 3% at the end of the review period.

Another notable feature was the widening rift between the US and the rest of the world – not just in terms of valuations, but also attitudes to risk. US stocks make up roughly 55% of the FTSE World Index yet accounted for some 81% to the index's return over the year*. The S&P 500 Index added a whopping 16.4%** during the period under review, with Apple and Amazon famously reaching market capitalisation of \$1 trillion. This was in sharp contrast to the returns of the UK's FTSE All-Share Index (0.3%)** and Germany's CDAX Index (-3.1%)**.

Performance Review

Many investors in our strategy will know that the fund has been leaning gently against the central tendency in markets since the fund's launch. The portfolio tends to be long 'value' shares (i.e. invests in shares priced near or below their theoretical accounting value). It also tends to be short stocks that are either 1) reasonable companies that appear to be overpriced on a medium-term view, or 2) 'glamour' growth stocks, companies that generally have exciting growth plans but, in our view, have weak balance sheets, fragile business models or hubristic management plans.

The current bull market has been characterised by the exceptional performance of growth stocks versus value stocks, particularly in the last two years. The market has only reached such extreme levels of underperformance of value versus growth twice in the past century – around the tech bubble (2000) and the Great Depression (1929). The fund's style has therefore been a major reason why the strategy has lost money this year. An additional impediment has been the rise in value of the US stock market, which reached record-highs during the year, while most other markets around the world have rolled considerably from their peaks. The strategy's short positions currently tend to be in the US, while its long positions are mainly found outside of the US. The fund's net short exposure to equities (which means on balance the fund holds greater weight in short positions than long) has been a further impediment.

Highlights from the long book: The portfolio's long positions added value on average. Among the highlights were shares held in Burford Capital, a litigation-finance specialist, which continued to trend higher following a series of very strong results. A rise in the price of oil underpinned strong performances from several oil-related holdings, including BP, Equinor, Gazprom and drilling company Transocean. The fund's long holding in diversified mining company BHP Billiton also added value.

Highlights from the short book: Losses on the short book exceeded the gains made by the portfolio of long holdings. Wayfair was one of about half a dozen US glamour-growth short positions that detracted from performance. The stock is symbolic of the current regime, having doubled over the summer months with the market impressed by the company's aggressive growth plans, with seemingly little concern about losses, director selling and a fragile balance sheet. Short positions of a similar ilk that hurt performance included Netflix, Transdigm and Amazon. In our view, these companies are fragile due to factors such as excess valuations, poor balance sheets and hubristic growth plans.

We continually check and recheck our work as part of our process of managing the fund to help us look for flaws in our own logic, as well as to consider the allocation of risk to individual positions and the portfolio overall. In general, working through the most recent company reports of our holdings has reaffirmed our stance, which is to lean gently, rather than aggressively, against the current distortions in markets.

Jupiter Global Levered Absolute Return

Review of Portfolio as at 30 September 2018 (continued)

Performance Review continued

Although we will make mistakes along the way, we feel that growing distortions in the current market regime, rather than deficiencies in our fundamental analysis, have been the key impediment to recent performance.

The portfolio is highly diversified and is comprised of idiosyncratic, rather than pair¹ or thematic, positions. The long book has approximately 90 positions, while the short book consists of 130 stocks – so individual position sizes tend to be modest. In an environment that is generally unfavourable for our value-based approach to short-selling, this positioning has helped to mitigate downside risk.

In terms of the market backdrop, changes in regime tend to be characterised by the collapse of fringe bubbles and the concentration of assets in an increasingly narrow range of favoured stocks. We have no special insight into when change will occur but believe that the combination of exuberance and despair seen this month is not healthy. Tightening monetary policy in the US and the recent spike in US bond yields are likely to remain key pressure points for the current regime in our view. We therefore remain opportunistic in our approach and continue to adjust positions incrementally based on news flow and the path of share prices, rather than making dramatic changes to the portfolio. Our incremental approach should help us avoid being caught out by false positives but gives us the flexibility to react quickly as the market signals grow in strength. Overall, the fund should be well placed to benefit from a pickup in volatility and a sustained rotation from growth to value stocks and from the US to the UK market.

James Clunie Fund Manager

30 September 2018

*Source: FactSet and Jupiter

**Source: Thomson Reuters

¹Pair trading: a strategy that involves matching a long position with a short position in two stocks within the same sector

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Newcrest Mining Ltd.	AUD	63,988	686,861	1.34
South32 Ltd.	GBP	253,679	542,366	1.06
			1,229,227	2.40
Bermuda				
Texwinca Holdings Ltd.	HKD	458,140	138,479	0.27
			138,479	0.27
Canada				
Cameco Corp.	CAD	155,660	1,354,761	2.64
			1,354,761	2.64
China				
China Petroleum & Chemical Corp. 'H'	HKD	902,000	693,312	1.35
Jiangsu Expressway Co. Ltd. 'H'	HKD	293,630	289,420	0.57
			982,732	1.92
Denmark				
AP Moller - Maersk A/S 'B'	DKK	731	793,273	1.55
Novo Nordisk A/S 'B'	DKK	9,793	357,206	0.70
Pandora A/S	DKK	4,450	211,034	0.41
			1,361,513	2.66
France				
Sanofi	EUR	4,659	318,532	0.62
			318,532	0.62
Germany				
Deutsche Boerse AG	EUR	7,048	719,874	1.40
Volkswagen AG Preference	EUR	950	127,531	0.25
			847,405	1.65
Guernsey				
Burford Capital Ltd.	GBP	121,604	2,356,686	4.60
			2,356,686	4.60
Isle of Man				
GVC Holdings plc	GBP	69,970	657,193	1.28
			657,193	1.28

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing	currently			
Equities				
Japan				
Astellas Pharma, Inc.	JPY	64,090	858,948	1.68
Bridgestone Corp.	JPY	10,630	308,571	0.60
FANUC Corp.	JPY	2,810	407,278	0.79
Hoya Corp.	JPY	1,250	57,037	0.11
KDDI Corp.	JPY	33,770	716,639	1.40
NTT DOCOMO, Inc.	JPY	21,760	449,417	0.88
Sekisui Chemical Co. Ltd.	JPY	74,500	1,056,251	2.06
Sumitomo Mitsui Financial Group, Inc.	JPY	16,760	519,707	1.01
Tokio Marine Holdings, Inc.	JPY	5,100	194,479	0.38
			4,568,327	8.91
Jersey				
WPP plc	GBP	27,705	310,573	0.61
			310,573	0.61
Luxembourg				
L'Occitane International SA	HKD	111,270	153,173	0.30
			153,173	0.30
Mexico				
Asesor de Activos Prisma SAPI de CV, REIT	MXN	396,794	174,651	0.34
			174,651	0.34
Netherlands				
Boskalis Westminster	EUR	4,400	106,077	0.21
			106,077	0.21
Norway				
Equinor ASA	NOK	66,396	1,428,638	2.79
			1,428,638	2.79
Russia				
Detsky Mir PJSC	RUB	65,000	70,094	0.14
Gazprom PJSC	USD	603,000	1,139,058	2.22
Magnit PJSC	RUB	1,400	62,076	0.12
Mobile TeleSystems PJSC	RUB	30,000	95,236	0.19
Novolipetsk Steel PJSC	USD	200,000	412,754	0.80
Sberbank of Russia PJSC Preference	RUB	177,000	351,876	0.69
Sberbank of Russia PJSC	RUB	200,000	470,729	0.92
			2,601,823	5.08

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Switzerland				
Roche Holding AG	CHF	1,551	291,189	0.57
Transocean Ltd.	USD	91,200	965,355	1.88
			1,256,544	2.45
United Kingdom				
Aggreko plc	GBP	8,500	73,142	0.14
Babcock International Group plc	GBP	63,804	462,451	0.90
BAE Systems plc	GBP	137,371	863,377	1.68
Barclays plc	GBP	290,084	499,960	0.98
BHP Billiton plc	GBP	81,781	1,355,929	2.65
BP plc	GBP	579,125	3,427,262	6.69
Capita plc	GBP	271,670	383,598	0.75
Carpetright plc	GBP	414,059	90,265	0.18
Centrica plc	GBP	1,337,381	2,070,600	4.04
Chemring Group plc	GBP	128,031	279,108	0.54
Countrywide plc	GBP	1,693,988	201,246	0.39
Essentra plc	GBP	132,474	536,122	1.05
Fresnillo plc	GBP	92,574	740,222	1.44
GlaxoSmithKline plc	GBP	25,262	389,919	0.76
Gocompare.Com Group plc	GBP	400,966	393,949	0.77
Hays plc	GBP	352,048	718,178	1.40
Howden Joinery Group plc	GBP	65,081	307,475	0.60
HSBC Holdings plc	GBP	68,871	461,883	0.90
IG Group Holdings plc	GBP	190,900	1,214,601	2.37
IMI plc	GBP	41,126	450,124	0.88
Intu Properties plc, REIT	GBP	198,000	307,246	0.60
ITE Group plc	GBP	550,186	416,216	0.81
KCOM Group plc	GBP	370,089	353,065	0.69
Kingfisher plc	GBP	319,810	840,940	1.64
Land Securities Group plc, REIT	GBP	26,600	235,357	0.46
Meggitt plc	GBP	47,602	271,236	0.53
Melrose Industries plc	GBP	156,123	315,446	0.62
Moneysupermarket.com Group plc	GBP	125,805	351,562	0.69
Pearson plc	GBP	60,844	546,866	1.07
Rio Tinto plc	GBP	34,755	1,343,194	2.62
Rolls-Royce Holdings plc	GBP	8,851	88,023	0.17
Rotork plc	GBP	37,791	124,975	0.24

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments	currency	Tuluo	CD.	
admitted to an official exchange listing				
Equities				
United Kingdom (continued)	000	0.40,005	000.000	4.00
Royal Bank of Scotland Group plc	GBP	349,005	863,962	1.69
Royal Dutch Shell plc 'B'	GBP	48,623	1,296,289	2.53
Royal Mail plc	GBP	140,293	663,165	1.29
Serco Group plc	GBP	1,625,266	1,638,268	3.20
SIG plc	GBP	193,831	244,615	0.48
Smiths Group plc	GBP	15,863	238,778	0.47
Spirent Communications plc	GBP	73,038	99,478	0.19
Tate & Lyle plc	GBP	44,736	308,276	0.60
			25,466,368	49.70
United States of America				
Citizens Financial Group, Inc.	USD	12,282	366,473	0.72
Gilead Sciences, Inc.	USD	12,837	753,861	1.47
Tapestry, Inc.	USD	17,764	683,005	1.33
Tidewater, Inc.	USD	7,960	189,235	0.37
			1,992,574	3.89
Total Equities			47,305,276	92.32
Warrants				
United States of America				
Tidewater, Inc. 31/07/2023	USD	2,200	6,115	0.01
			6,115	0.01
Total Warrants			6,115	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			47,311,391	92.33
Other transferable securities and money market instruments				
Equities				
United Kingdom				
GVC CVR plc Rights 28/03/2019*	GBP	506,884	_	_
Total Equities	,		_	-
Total Other transferable securities and money market instrument	s		_	_

*Security is valued at its fair value at the discretion of the Board of Directors.

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	14,200	1,231,530	2.40
ETFS Physical Gold Fund	GBP	28,038	2,431,596	4.75
			3,663,126	7.15
Total Exchange Traded Funds			3,663,126	7.15
Total Units of authorised UCITS or other collective investment undertakings			3,663,126	7.15
Total Investments			50,974,517	99.48
Cash			2,605,039	5.08
Other Assets/(Liabilities)			(2,337,245)	(4.56)
Total Net Assets			51,242,311	100.00

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	49.70
Japan	8.91
Jersey	7.76
Russia	5.08
Guernsey	4.60
United States of America	3.90
Norway	2.79
Denmark	2.66
Canada	2.64
Switzerland	2.45
Australia	2.40
China	1.92
Germany	1.65
Isle of Man	1.28
France	0.62
Mexico	0.34
Luxembourg	0.30
Bermuda	0.27
Netherlands	0.21
Total Investments	99.48
Cash and Other Assets/(Liabilities)	0.52
Total	100.00

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	342,234	AUD	600,000	21/11/2018	J.P. Morgan	11,154	0.02
GBP	704,087	EUR	790,576	15/10/2018	J.P. Morgan	1,758	_
GBP	717,880	EUR	800,000	21/11/2018	J.P. Morgan	6,240	0.01
GBP	1,491,255	JPY	210,000,000	21/11/2018	J.P. Morgan	69,708	0.14
GBP	28,348	SEK	328,234	15/10/2018	J.P. Morgan	44	_
GBP	115,417	USD	150,283	15/10/2018	J.P. Morgan	254	_
GBP	1,639,127	USD	2,100,000	21/11/2018	J.P. Morgan	32,608	0.07
SEK	51,962,749	GBP	4,417,559	15/10/2018	J.P. Morgan	63,246	0.12
USD	437,353	GBP	332,447	15/10/2018	J.P. Morgan	2,701	0.01
Total Unrealised Gain o	on Forward Curre	ncy Exchange (Contracts			187,713	0.37
EUR	28,225,946	GBP	25,155,748	15/10/2018	J.P. Morgan	(80,486)	(0.16)
GBP	97,192	SEK	1,142,362	15/10/2018	J.P. Morgan	(1,316)	_
GBP	152,351	USD	200,392	15/10/2018	J.P. Morgan	(1,212)	_
SEK	533,522	GBP	46,109	15/10/2018	J.P. Morgan	(103)	_
USD	12,563,514	GBP	9,640,955	15/10/2018	J.P. Morgan	(13,421)	(0.03)
Total Unrealised Loss of	on Forward Curre	ncy Exchange	Contracts			(96,538)	(0.19)
Net Unrealised Gain on	Forward Curren	cy Exchange Co	ontracts			91,175	0.18

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Market Value GBP	% of Net Assets
128	Commerzbank AG, Call, 8.000, 21/12/2018	EUR	UBS	78,322	13,525	0.03
9,400,000	Foreign Exchange USD/CNY, Call, 7.000, 10/10/2018	3 USD	Bank of America Merrill Lynch	14,537,909	2,133	_
168	ING Groep NV, Call, 12.000, 18/12/2020	EUR	UBS	70,609	13,277	0.03
3,200,092	Invesco Physical Gold ETC, Call, 149.530, 20/12/2018	USD	Bank of America Merrill Lynch	308,489,124	137	_
2,166,778	Invesco Physical Gold ETC, Call, 161.990, 20/06/2019	USD	Bank of America Merrill Lynch	208,877,626	623	_
80	S&P 500 Index, Call, 3,400.000, 18/01/2019	USD	UBS	178,744	3,987	0.01
11	Tapestry, Inc., Call, 30.000, 18/01/2019	USD	UBS	41,806	17,079	0.03
Total Option	n Purchased Contracts				50,761	0.10

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia	Domino's Pizza Enterprises Ltd.	AUD	(6,689)	(196,857)	3,217	0.01
Belgium	Anheuser-Busch InBev SA	EUR	(6,240)	(419,919)	25,184	0.01
Canada	TransCanada Corp.	CAD	(650)	(20,146)	1,135	0.05
Cayman Islands	NIO, Inc.	USD	(5,440)	(29,386)	7,387	0.01
Cayman Islands	ZTO Express Cayman, Inc.	USD	(4,950)	(63,554)	6,509	0.01
Denmark	Ambu A/S	DKK	(3,700)	(69,226)	10,174	0.01
Denmark	Chr Hansen Holding A/S	DKK	(2,467)	(189,329)	2,233	0.02
Denmark	Coloplast A/S	DKK	(4,455)	(348,051)	15,757	0.03
Denmark	Novozymes A/S	DKK	(4,433)	(340,877)	1,703	0.03
France	Danone SA	EUR	(1,703)	(101,061)	1,497	
France	Remy Cointreau SA	EUR	(3,112)	(310,464)	19,895	0.04
Germany	Fraport AG Frankfurt Airport Services Worldwide	EUR	(3,048)	(204,533)	3,925	0.04
Germany	HelloFresh SE	EUR	(4,800)	(45,436)	5,965	0.01
Germany	Zalando SE	EUR	(1,800)	(53,784)	3,710	0.01
Ireland	Kerry Group plc	EUR	(13,741)	(1,169,217)	29,514	0.06
Ireland	Kerry Group plc	EUR	(1,023)	(87,047)	2,157	_
Sweden	Volvo AB	SEK	(26,896)	(364,466)	637	_
Switzerland	DKSH Holding AG	CHF	(1,085)	(56,655)	3,493	0.01
Switzerland	Straumann Holding AG	CHF	(272)	(157,833)	7,155	0.01
United Kingdom	Admiral Group plc	GBP	(7,530)	(154,666)	1,958	_
United Kingdom	ASOS plc	GBP	(5,050)	(287,244)	20,668	0.04
United Kingdom	BBA Aviation plc	GBP	(99,090)	(294,000)	12,059	0.02
United Kingdom	Beazley plc	GBP	(38,477)	(220,762)	8,275	0.02
United Kingdom	Genus plc	GBP	(3,700)	(88,245)	16,903	0.03
United Kingdom	Just Eat plc	GBP	(55,579)	(375,381)	44,744	0.09
United Kingdom	Mediclinic International plc	GBP	(72,666)	(309,158)	50,736	0.10
United Kingdom	Restore plc	GBP	(26,322)	(126,346)	8,858	0.02
United Kingdom	Sophos Group plc	GBP	(60,470)	(294,489)	22,084	0.04
United States of America	AECOM	USD	(20,200)	(505,310)	13,946	0.03
United States of America	Axos Financial, Inc.	USD	(17,700)	(461,364)	42,920	0.08
United States of America	BioMarin Pharmaceutical, Inc.	USD	(1,050)	(78,879)	1,614	_
United States of America	BlackRock, Inc.	USD	(2,620)	(959,920)	1,114	_
United States of America	BOK Financial Corp.	USD	(6,800)	(518,655)	16,033	0.03
United States of America	Campbell Soup Co.	USD	(15,400)	(435,302)	30,601	0.06
United States of America	CarMax, Inc.	USD	(8,750)	(495,232)	28,413	0.06
United States of America	CECO Environmental Corp.	USD	(25,450)	(151,330)	13,367	0.03
United States of America	CenturyLink, Inc.	USD	(19,500)	(312,416)	6,953	0.01

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
United States of America	Crown Castle International Corp.	USD	(2,120)	(177,043)	8,314	0.02
United States of America	Customers Bancorp, Inc.	USD	(4,520)	(80,751)	4,852	0.01
United States of America	Dorman Products, Inc.	USD	(17,250)	(1,030,146)	40,586	0.08
United States of America	Equinix, Inc.	USD	(1,940)	(639,983)	7,896	0.02
United States of America	Facebook, Inc.	USD	(3,910)	(506,198)	8,009	0.02
United States of America	Franklin Resources, Inc.	USD	(12,250)	(291,503)	4,284	0.01
United States of America	General Mills, Inc.	USD	(13,000)	(428,964)	24,709	0.05
United States of America	Globalstar, Inc.	USD	(66,600)	(25,635)	273	_
United States of America	Healthcare Services Group, Inc.	USD	(32,600)	(1,015,469)	12,263	0.02
United States of America	Home BancShares, Inc.	USD	(15,950)	(268,626)	17,672	0.04
United States of America	Intel Corp.	USD	(16,750)	(589,307)	30,666	0.06
United States of America	Iron Mountain, Inc.	USD	(2,500)	(65,356)	3,843	0.01
United States of America	Ironwood Pharmaceuticals, Inc.	USD	(13,250)	(185,969)	9,499	0.02
United States of America	JM Smucker Co. (The)	USD	(8,150)	(639,746)	7,554	0.02
United States of America	Kellogg Co.	USD	(9,100)	(488,527)	12,138	0.02
United States of America	Kilroy Realty Corp.	USD	(13,300)	(719,405)	26,072	0.05
United States of America	Kimberly-Clark Corp.	USD	(250)	(21,650)	497	-
United States of America	Kraft Heinz Co. (The)	USD	(14,950)	(630,864)	37,104	0.07
United States of America	Lattice Semiconductor Corp.	USD	(17,300)	(103,267)	2,925	0.01
United States of America	LKQ Corp.	USD	(5,800)	(141,086)	9,494	0.02
United States of America	Micron Technology, Inc.	USD	(5,300)	(182,850)	19,734	0.04
United States of America	Monster Beverage Corp.	USD	(4,700)	(210,188)	9,244	0.02
United States of America	Newell Brands, Inc.	USD	(11,300)	(177,229)	11,782	0.02
United States of America	Nexstar Media Group, Inc.	USD	(11,700)	(724,410)	10,806	0.02
United States of America	NVIDIA Corp.	USD	(4,150)	(850,938)	40,759	0.08
United States of America	PayPal Holdings, Inc.	USD	(2,950)	(201,300)	6,406	0.01
United States of America	Prestige Consumer Healthcare, Inc.	USD	(16,750)	(489,772)	1,267	-
United States of America	RH	USD	(3,700)	(377,305)	50,526	0.10
United States of America	Roper Technologies, Inc.	USD	(1,850)	(417,498)	5,699	0.01
United States of America	SVB Financial Group	USD	(3,900)	(936,470)	28,252	0.06
United States of America	Tenet Healthcare Corp.	USD	(26,150)	(568,635)	96,283	0.19
United States of America	WestRock Co.	USD	(1,750)	(71,821)	2,087	_
Total Unrealised Gain on	Contracts for Difference				1,043,988	2.04

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia	Commonwealth Bank of Australia	AUD	(8,172)	(322,710)	(2,072)	_
Canada	Canadian Imperial Bank of Commerce	CAD	(3,650)	(263,157)	(204)	_
Cayman Islands	Alibaba Group Holding Ltd.	USD	(800)	(102,006)	(4,023)	(0.01)
France	L'Oreal SA	EUR	(2,052)	(379,273)	(3,948)	(0.01)
Germany	Hannover Rueck SE	EUR	(4,650)	(501,061)	(11,863)	(0.02)
Japan	Aeon Co. Ltd.	JPY	(21,800)	(403,200)	(49,233)	(0.10)
Japan	M3, Inc.	JPY	(29,200)	(508,733)	(20,723)	(0.04)
Japan	SoftBank Group Corp.	JPY	(5,500)	(426,696)	(45,625)	(0.09)
Netherlands	Airbus SE	EUR	(4,483)	(432,789)	(9,793)	(0.02)
Netherlands	Ferrari NV	USD	(2,340)	(251,520)	(16,318)	(0.03)
Netherlands	Fiat Chrysler Automobiles NV	EUR	(56,395)	(761,672)	(32,990)	(0.06)
Netherlands	Koninklijke Philips NV	EUR	(2,425)	(85,073)	(2,191)	_
Spain	CaixaBank SA	EUR	(112,581)	(390,177)	(2,072)	_
Sweden	Elekta AB	SEK	(16,667)	(172,416)	(682)	_
Switzerland	Geberit AG	CHF	(386)	(137,360)	(3,758)	(0.01)
Switzerland	Nestle SA	CHF	(5,009)	(320,193)	(789)	_
Switzerland	SGS SA	CHF	(93)	(188,110)	(1,938)	_
Thailand	CP ALL PCL	USD	(137,500)	(224,498)	(9,201)	(0.02)
United Kingdom	Ashtead Group plc	GBP	(11,417)	(279,545)	(9,876)	(0.02)
United Kingdom	Diageo plc	GBP	(12,975)	(353,990)	(4,379)	(0.01)
United Kingdom	Halma plc	GBP	(16,612)	(240,957)	(3,303)	(0.01)
United Kingdom	Hargreaves Lansdown plc	GBP	(6,812)	(151,022)	(1,158)	_
United Kingdom	Informa plc	GBP	30,134	228,325	(1,416)	_
United Kingdom	Just Group plc	GBP	(80,000)	(69,500)	(12,288)	(0.02)
United Kingdom	Metro Bank plc	GBP	(17,158)	(503,587)	(25,050)	(0.05)
United Kingdom	Spirax-Sarco Engineering plc	GBP	(9,536)	(697,320)	(17,403)	(0.03)
United States of America	ACADIA Pharmaceuticals, Inc.	USD	(10,400)	(173,958)	(61,618)	(0.12)
United States of America	Air Products & Chemicals, Inc.	USD	(2,550)	(329,484)	(4,350)	(0.01)
United States of America	Amazon.com, Inc.	USD	(670)	(1,034,038)	(2,716)	(0.01)
United States of America	AMETEK, Inc.	USD	(15,900)	(962,571)	(25,233)	(0.05)
United States of America	Ball Corp.	USD	(47,700)	(1,614,566)	(84,538)	(0.16)
United States of America	Booking Holdings, Inc.	USD	(268)	(404,933)	(6,286)	(0.01)
United States of America	Broadcom, Inc.	USD	(7,050)	(1,332,240)	(147,766)	(0.29)
United States of America	Caterpillar, Inc.	USD	(10,300)	(1,204,102)	(110,401)	(0.22)
United States of America	Charter Communications, Inc.	USD	(2,950)	(735,351)	(34,438)	(0.07)
United States of America	Coca-Cola Co. (The)	USD	(19,150)	(675,800)	(21,185)	(0.04)
United States of America	Danaher Corp.	USD	(3,600)	(298,624)	(12,822)	(0.03)

Jupiter Global Levered Absolute Return

Schedule of Investments as at 30 September 2018 (continued)

Contracts for Difference

Country	Converte Deconinstican	C	Heldinas	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of
Country United States of America	Security Description Deere & Co.	Currency USD	Holdings (5,300)	(614,507)	(31,122)	Net Assets (0.06)
			· · · /	,	· · · /	. ,
United States of America	Dollar Tree, Inc.	USD	(4,900)	(308,345)	(5,052)	(0.01)
United States of America	Dunkin' Brands Group, Inc.	USD	(7,350)	(416,446)	(3,309)	(0.01)
United States of America	Estee Lauder Cos., Inc. (The)	USD	(1,500)	(165,751)	(5,006)	(0.01)
United States of America	Home Depot, Inc. (The)	USD	(1,700)	(269,658)	(7,835)	(0.02)
United States of America	Illinois Tool Works, Inc.	USD	(1,200)	(130,696)	(2,912)	(0.01)
United States of America	Ingevity Corp.	USD	(1,200)	(93,680)	(741)	-
United States of America	Intuit, Inc.	USD	(1,680)	(287,038)	(5,111)	(0.01)
United States of America	Intuitive Surgical, Inc.	USD	(1,010)	(441,226)	(10,673)	(0.02)
United States of America	McDonald's Corp.	USD	(7,050)	(900,332)	(23,379)	(0.05)
United States of America	Middleby Corp. (The)	USD	(18,600)	(1,836,112)	(105,562)	(0.21)
United States of America	Mondelez International, Inc.	USD	(14,000)	(462,283)	(3,351)	(0.01)
United States of America	NantKwest, Inc.	USD	(20,200)	(57,230)	(5,868)	(0.01)
United States of America	NCR Corp.	USD	(11,950)	(261,733)	(2,238)	_
United States of America	Netflix, Inc.	USD	(5,960)	(1,739,811)	(72,345)	(0.14)
United States of America	Planet Fitness, Inc.	USD	(15,900)	(654,860)	(28,987)	(0.06)
United States of America	Post Holdings, Inc.	USD	(13,350)	(998,742)	(1,909)	_
United States of America	Praxair, Inc.	USD	(3,400)	(423,201)	(10,806)	(0.02)
United States of America	salesforce.com, Inc.	USD	(5,910)	(727,013)	(36,484)	(0.07)
United States of America	Service Corp. International/US	USD	(15,200)	(510,066)	(21,724)	(0.04)
United States of America	Shake Shack, Inc.	USD	(17,000)	(820,476)	(36,551)	(0.07)
United States of America	Snap-on, Inc.	USD	(3,100)	(438,010)	(18,110)	(0.04)
United States of America	Tesla, Inc.	USD	(11,300)	(2,664,234)	(80,626)	(0.16)
United States of America	TransDigm Group, Inc.	USD	(4,250)	(1,214,453)	(73,342)	(0.14)
United States of America	USG Corp.	USD	(6,400)	(212,409)	(908)	_
United States of America	Wayfair, Inc.	USD	(13,400)	(1,495,710)	(104,786)	(0.20)
Total Unrealised Loss on			. ,	. ,	(1,502,386)	(2.93)
Net Unrealised Loss on C					(458,398)	(0.89)

Counterparty	Unrealised Gain/(Loss) GBP
Deutsche Bank	(599,324)
Bank of America Merrill Lynch	140,926
	(458,398)

Jupiter Global Value Review of Portfolio as at 30 September 2018

Performance

	30 September 2017					
NAV	30 September 2018	/Launch date	% Change			
Class D EUR Acc ⁽¹⁾	€10.67	€10.00	6.70			
Class D GBP Acc	\$13.50	£11.87	13.73			
Class D USD Acc ⁽²⁾	£9.73	£10.00	(2.70)			
Class I GBP Acc	£13.14	£11.54	13.86			
Class L EUR Acc	€25.47	€22.70	12.20			
Class L GBP A Inc	£21.90	£19.60	12.87*			
Class L USD Acc	\$20.11	\$18.29	9.95			

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 18 December 2017. ⁽²⁾ Launch date 27 April 2018.

Market Review

Over the 12 months to 30 September 2018, the Jupiter Global Value fund returned 10.0%, underperforming the MSCI AC World Index (which represents the market activity), which rose 10.3%. However, the period was very difficult for value investing. Year to date the MSCI World Value Index has returned 1.1%, whilst the MSCI World Growth Index has risen 10.6%. This underperformance within the index has acted as a significant headwind to the fund, which was particularly evident in the third quarter of 2018.

There are worries over economic growth in all areas of the world outside of the US. This is unhelpful for a value strategy. Valuation dispersion is now reaching levels not seen since previous periods of stress (1998 Russian default, the collapse of Long Term Capital Management and the 2000 tech boom). Historically, this has been a floor from which valuations narrow again. As we are value investors, the fund is always likely to own a disproportionately high proportion of the most lowlyvalued companies in the market. If this area is getting cheaper relative to the rest of the market it creates a performance headwind that is difficult to overcome.

However, we believe this environment creates an opportunity for the future. There are now some extreme divergences in valuations even within the same sector. A good example of this is the valuation of Volkswagen relative to Ferrari. Ferrari is rightly seen as being the high-quality name in the autos sector with impressive growth. However, the valuation of its shares is about seven times that of Volkswagen. This gap is obviously extreme, but it highlights a theme that is prevalent across sectors: the price the market is willing to pay for growth and/or quality is exceptionally high.

Within the fund the biggest contributor to returns came from our holdings within US retail; Ralph Lauren, Urban Outfitters and Abercrombie & Fitch. US retail had performed very badly moving into 2017 and companies offered some very low valuations at the time of purchase but later recovered significantly. We have subsequently sold our holdings in the latter two. Flow Traders, meanwhile, benefited from the rise in market volatility at the start of 2018 and Pearson continued to recover after profit warnings issued in 2017.

Seven West Media made a significant positive contribution. The TV advertising market in Australia posted moderate growth but this was much better than expectations and was enough to send the shares sharply higher. We used the opportunity to reduce the fund's holding

and have recycled part of the position into Sky New Zealand which faces similar issues to Seven West Media (competition from online operators such as Netflix) but is on a much lower valuation.

Tesco shares were strong, reporting good full year results with UK profit margins recovering faster than the market had been expecting. Although the shares are still not that expensive there is now a fair degree of optimism baked into the share price and as a result Tesco has been fully sold from the portfolio. Ericsson shares were also strong as they reported results in which their gross profit margin improved materially driven by market share gains for their new 5G Ericsson Radio System.

TP ICAP was very weak following a profit warning in early July. The issue relates to profit forecasts which were too ambitious – in particular synergy targets given by the CEO (who has now been fired). While disappointing, we believe the share price declines following the announcement have been excessive especially considering the business itself is performing reasonably well.

Barrick Gold's shares were also weak due to a declining gold price. The company has announced a merger with Randgold Resources, partially in response to this low gold price environment. We believe the shares provide a useful hedge if the macroeconomic environment were to deteriorate. Standard Chartered was very weak. There was no material stock specific news that caused this, just an environment in which banking shares in general performed poorly. On top of this Standard Chartered, as an Asian focused trade bank, is seen to be more vulnerable to any potential trade war. However trading at more than a 40% discount to tangible book value these worries seem to us to be more than discounted in the price. This is a similar level to Italian banks, but we see far less risk and a much stronger balance sheet at Standard Chartered.

Over the period we have sold the fund's positions in Metcash, Via Varejo, AP Moller Maersk, Coface, Teradata and Cisco, and opened new positions in Scandinavian Tobacco, Dai-Dan, Toagosei, Hi-Lex and Harley Davidson.

Given that valuations of the cheaper parts of the market are lowwe believe it is very unlikely valuation dispersion can increase much further from this point and is much more likely to fall. If we are correct it should be materially helpful for fund performance.

Ben Whitmore and Dermot Murphy Fund Managers

30 September 2018

Jupiter Global Value Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Seven West Media Ltd.	AUD	17,000,000	12,288,835	2.74
South32 Ltd.	AUD	3,215,000	9,099,091	2.03
			21,387,926	4.77
Bermuda				
PAX Global Technology Ltd.	HKD	27,580,000	14,008,927	3.12
Signet Jewelers Ltd.	USD	170,000	11,169,850	2.49
			25,178,777	5.61
Canada				
Barrick Gold Corp.	USD	1,400,000	15,589,000	3.47
			15,589,000	3.47
Czech Republic				
Philip Morris CR A/S	CZK	13,000	8,747,009	1.95
			8,747,009	1.95
Denmark				
Scandinavian Tobacco Group A/S 'A'	DKK	760,000	11,736,665	2.62
			11,736,665	2.62
Germany				
Volkswagen AG Preference	EUR	87,000	15,231,964	3.39
			15,231,964	3.39
Greece				
Hellenic Exchanges - Athens Stock Exchange SA	EUR	1,476,314	7,552,619	1.68
			7,552,619	1.68
Japan				
Dai-Dan Co. Ltd.	JPY	114,100	2,874,755	0.64
Hazama Ando Corp.	JPY	1,305,000	9,974,302	2.22
HI-LEX Corp.	JPY	363,100	8,082,404	1.80
Kato Sangyo Co. Ltd.	JPY	225,000	7,596,862	1.69
Maeda Road Construction Co. Ltd.	JPY	510,000	10,403,667	2.32
Nippon Television Holdings, Inc.	JPY	557,000	9,670,838	2.16
Sankyo Co. Ltd.	JPY	337,000	13,190,638	2.94
Toagosei Co. Ltd.	JPY	800,000	9,259,929	2.06
TS Tech Co. Ltd.	JPY	282,500	9,781,097	2.18
			80,834,492	18.01
Netherlands				
Flow Traders	EUR	383,000	11,088,711	2.47
			11,088,711	2.47
New Zealand			10 10	
SKY Network Television Ltd.	NZD	9,000,000	13,169,060	2.93
			13,169,060	2.93
Sweden	0.514	000 000	0.050.040	
Telefonaktiebolaget LM Ericsson 'B'	SEK	900,000	8,053,816	1.80
			8,053,816	1.80

Jupiter Global Value Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United Kingdom				
Anglo American plc	GBP	360,000	8,070,442	1.80
Aviva plc	GBP	2,150,000	13,662,636	3.04
Barclays plc	GBP	5,815,000	13,070,891	2.91
BP plc	GBP	2,025,000	15,629,467	3.48
Centrica plc	GBP	7,500,000	15,144,207	3.37
Marks & Spencer Group plc	GBP	3,800,000	14,268,208	3.18
Pearson plc	GBP	1,500,000	17,583,224	3.92
Royal Bank of Scotland Group plc	GBP	4,000,000	12,914,188	2.88
Standard Chartered plc	GBP	2,200,000	18,203,893	4.06
TP ICAP plc	GBP	3,600,000	12,634,568	2.81
			141,181,724	31.45
United States of America				
H&R Block, Inc.	USD	560,000	14,546,000	3.24
Harley-Davidson, Inc.	USD	222,000	9,991,110	2.23
Omnicom Group, Inc.	USD	230,000	15,682,550	3.49
Ralph Lauren Corp.	USD	70,000	9,633,750	2.15
Western Union Co. (The)	USD	950,000	17,997,750	4.01
			67,851,160	15.12
Total Equities			427,602,923	95.27
Total Transferable securities and money market instruments admitted to an official exchange listing			427,602,923	95.27
Total Investments			427,602,923	95.27
Cash			20,387,879	4.54
Other Assets/(Liabilities)			858,154	0.19
Total Net Assets			448,848,956	100.00

Jupiter Global Value

Jupiter Global Value Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	31.45
Japan	18.01
United States of America	15.12
Bermuda	5.61
Australia	4.77
Canada	3.47
Germany	3.39
New Zealand	2.93
Denmark	2.62
Netherlands	2.47
Czech Republic	1.95
Sweden	1.80
Greece	1.68
Total Investments	95.27
Cash and Other Assets/(Liabilities)	4.73
Total	100.00

Jupiter India Select Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D EUR Acc	€10.68	€13.21	(19.15)
Class D GBP Acc	£7.67	£9.43	(18.66)
Class D USD Acc	\$10.89	\$13.74	(20.74)
Class L EUR Acc	€14.84	€18.54	(19.96)
Class L GBP A Inc	£15.68	£19.48	(19.51)
Class L USD A Inc	\$165.20	\$210.55	(21.54)

Market Review

Like other emerging markets India has been buffeted by headwinds whipped up offshore, not least the stronger dollar, which has reinforced capital outflows and exacerbated the negative effects of a higher oil price. That said, the operational performance of companies remains strong and with US\$400 billion in reserves at the Reserve Bank of India, the country has stronger defences than other emerging markets. India's fiscal deficit is also still under control (3.3% of GDP targeted this financial year), as is inflation, and with the US accounting for just 16% of exports and 6% of imports, India is relatively insulated from the ongoing trade war tensions.

Performance Review

The MSCI India Index returned 1.1% in the 12 months under review (in US dollar terms), and the fund underperformed the MSCI India Index (which represents the market activity), returning -21.5%.

The most immediate impact of higher oil prices and dollar strength was the decision by the government to reduce taxes on fuel with Indian oil marketing firms being asked to take a Rs 1 hit to their fuel retailing margins. This hurt three of the fund's holdings in the review period: Hindustan Petroleum, Bharat Petroleum and Indian Oil. The subsequent selloff, though, was an overreaction in our view. India's finance minister has given assurances that this is a short-term measure, and there is no suggestion of a return to full price controls. Furthermore, in the case of Hindustan Petroleum, fuel retailing represents just 20% of earnings, so the impact on what is a sound business should be limited.

Having an underweight IT position in comparison to the above index dragged on performance too as these stocks made gains. We continue to believe that few companies in this sector fulfil our bottom-up GARP criteria (where we look for companies that can provide growth at a reasonable price). While Indian exporters of IT services to the US and Europe could benefit from the weaker rupee, we think their revenues risk being disrupted as client firms shift to new technologies like cloud computing and artificial intelligence.

Shares held in Reliance Capital also weighed on the fund's performance. We believe contagion concerns sparked by financial difficulties at Reliance Communications (which has the same majority shareholder as Reliance Capital) are overblown. The company operates top-class asset management, housing finance and general insurance businesses and the stock is attractively valued, in our view.

The biggest positive contributor to performance also happened to be the fund's biggest position – Biocon, a producer of generic biologic drugs. Several of Biocon's biosimilars were approved for sale in the US, the European Union and Australia – including a biosimilar (a 'generic' version) of Neulasta, which is used to stimulate white blood cell growth after chemotherapy and gained US clearance. We believe the market opportunity for biosimilars is large and analysts expect profits to grow significantly in the next few years.

Battery maker Exide Industries was another positive contributor. We think there continues to be a large runway for growth in regular automotive batteries as well as in new industries such as solar power and electric vehicles.

Outlook

While it can be uncomfortable to go through a period of underperformance, we believe our bottom-up GARP approach should lead to attractive returns over the long term, as indeed has been the case historically. India benefits from several structural trends that the fund should be well placed to tap into, including increased internet penetration, growing financial inclusion and improvements to the social security system. These trends are moving fast and are, we think, underappreciated by the market – for instance, India is now the number one country in the world for mobile data consumption. We think these factors will result in rapidly changing domestic consumption patterns that could benefit a wide range of industries, for example domestic air travel, life insurance and branded apparel. The fund is predominantly exposed to domestic consumption.

At a company level, fundamentals continue to be strong and the underlying companies in the fund have reported solid results, where growth prospects remain strong and are well-supported by valuations. We have been selectively adding to positions where valuations now look compelling.

Avinash Vazirani Fund Manager

30 September 2018

Jupiter India Select Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments	Currency	Value	030	Net Assels
admitted to an official exchange listing				
Equities				
India				
Aditya Birla Fashion and Retail Ltd.	INR	675,243	1,709,181	0.62
Anant Raj Ltd.	INR	177,356	91,375	0.03
Apollo Micro Systems Ltd.	INR	175,180	310,996	0.11
Arvind Ltd.	INR	527,029	2,311,454	0.84
Bharat Petroleum Corp. Ltd.	INR	1,632,255	8,424,142	3.07
Biocon Ltd.	INR	1,794,609	17,114,324	6.23
Bodal Chemicals Ltd.	INR	498,145	685,770	0.25
BSE Ltd.	INR	223,722	2,108,070	0.77
Byke Hospitality Ltd. (The)	INR	574,322	562,874	0.20
Canara Bank	INR	1,121,363	3,416,139	1.24
Capital First Ltd.	INR	342,859	2,317,414	0.84
Coffee Day Enterprises Ltd.	INR	504,227	1,963,839	0.72
Cox & Kings Ltd.	INR	999,153	2,318,195	0.84
Crompton Greaves Consumer Electricals Ltd.	INR	1,190,692	3,677,439	1.34
Deccan Gold Mines Ltd.	INR	964,114	434,879	0.16
Edelweiss Financial Services Ltd.	INR	1,311,257	3,427,591	1.25
Eicher Motors Ltd.	INR	8,660	2,889,104	1.05
EIH Associated Hotels	INR	1,277,802	5,742,574	2.09
Elpro International Ltd.	INR	2,248,152	1,718,017	0.63
Emami Ltd.	INR	380,716	2,596,662	0.95
Exide Industries Ltd.	INR	1,513,353	5,541,342	2.02
Federal Bank Ltd.	INR	1,726,743	1,683,988	0.61
Force Motors Ltd.	INR	102,843	2,598,845	0.95
Fortis Healthcare Ltd.	INR	4,020,955	7,485,039	2.72
Gillette India Ltd.	INR	90,676	8,367,908	3.05
Godfrey Phillips India Ltd.	INR	964,524	9,997,149	3.64
HCL Technologies Ltd.	INR	290,517	4,359,258	1.59
HDFC Bank Ltd.	INR	260,317	7,203,378	2.62
Himatsingka Seide Ltd.	INR	388,632	1,181,255	0.43
Hindustan Petroleum Corp. Ltd.	INR	4,901,539	17,001,062	6.19
Hindustan Zinc Ltd.	INR	381,812	1,523,667	0.55
Housing Development Finance Corp. Ltd.	INR	59,086	1,429,980	0.52
ICICI Bank Ltd.	INR	1,060,855	4,471,263	1.63
ICICI Prudential Life Insurance Co. Ltd.	INR	1,338,715	6,163,130	2.24
India Grid Trust	INR	1,607,445	1,995,587	0.73
Indian Oil Corp. Ltd.	INR	2,748,442	5,813,830	2.12

Jupiter India Select Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India (continued)				
Indo Count Industries Ltd.	INR	854,645	760,981	0.28
IndoStar Capital Finance Ltd.	INR	358,267	1,576,731	0.57
InterGlobe Aviation Ltd.	INR	546,473	6,227,207	2.27
JBF Industries Ltd.	INR	756,703	275,041	0.10
Kaveri Seed Co. Ltd.	INR	334,375	2,673,109	0.97
KDDL Ltd.	INR	51,281	300,457	0.11
Max Financial Services Ltd.	INR	723,439	4,074,490	1.48
Max India Ltd.	INR	464,114	473,749	0.17
Milk Food Ltd.	INR	58,698	362,252	0.13
MRF Ltd.	INR	4,536	3,979,351	1.45
Multi Commodity Exchange of India Ltd.	INR	60,415	573,732	0.21
Narayana Hrudayalaya Ltd.	INR	246,370	832,448	0.30
Natco Pharma Ltd.	INR	392,219	4,065,833	1.48
NBCC India Ltd.	INR	1,210,280	976,638	0.36
Nestle India Ltd.	INR	51,345	6,869,833	2.50
Olectra Greentech Ltd.	INR	166,981	467,809	0.17
Oriental Bank of Commerce	INR	2,007,421	1,702,964	0.62
Power Grid Corp. of India Ltd.	INR	1,006,126	2,614,720	0.95
Prism Johnson Ltd.	INR	3,043,446	3,677,576	1.34
Procter & Gamble Hygiene & Health Care Ltd.	INR	37,017	4,962,918	1.81
Punjab & Sind Bank	INR	1,175,636	420,015	0.15
Quick Heal Technologies Ltd.	INR	275,407	799,685	0.29
Reliance Capital Ltd.	INR	2,027,315	7,891,693	2.87
Reliance Home Finance Ltd.	INR	831,128	563,486	0.21
Royal Orchid Hotels Ltd.	INR	305,264	496,246	0.18
Rural Electrification Corp. Ltd.	INR	1,273,809	1,720,200	0.63
SML ISUZU Ltd.	INR	118,223	1,112,025	0.40
Southern Online Bio Technologies Ltd.	INR	775,507	20,432	0.01
SpiceJet Ltd.	INR	2,477,664	2,329,165	0.85
State Bank of India	INR	2,118,373	7,758,163	2.82
Sun Pharmaceutical Industries Ltd.	INR	596,881	5,131,472	1.87
Suprajit Engineering Ltd.	INR	129,751	425,076	0.15
Syndicate Bank	INR	1,508,998	643,190	0.23
Syngene International Ltd.	INR	150,631	1,248,246	0.45
TAKE Solutions Ltd.	INR	288,782	609,272	0.22
Tasty Bite Eatables Ltd.	INR	6,500	755,635	0.28
Tech Mahindra Ltd.	INR	493,347	5,073,318	1.85

Jupiter India Select Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India (continued)				
Texmaco Rail & Engineering Ltd.	INR	2,063,972	1,692,574	0.62
Torrent Pharmaceuticals Ltd.	INR	86,875	1,980,407	0.72
Torrent Power Ltd.	INR	711,305	2,162,516	0.79
Triveni Turbine Ltd.	INR	1,108,511	1,579,546	0.58
TTK Healthcare Ltd.	INR	67,087	880,612	0.32
Union Bank of India	INR	1,550,143	1,405,916	0.51
United Spirits Ltd.	INR	572,945	4,064,634	1.48
Whirlpool of India Ltd.	INR	164,920	3,069,998	1.12
Yes Bank Ltd.	INR	974,531	2,468,758	0.90
			254,386,839	92.61
Isle of Man				
Eros International plc	USD	322,106	4,090,746	1.49
			4,090,746	1.49
Israel				
Taro Pharmaceutical Industries Ltd.	USD	12,152	1,191,382	0.43
			1,191,382	0.43
Total Equities			259,668,967	94.53
Total Transferable securities and money market instruments admitted to an official exchange listing			259,668,967	94.53

Jupiter India Select Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mauritius				
Bank of Mauritius 0% 10/05/2019	MUR	4,500,000	128,415	0.05
			128,415	0.05
Total Bonds			128,415	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			128,415	0.05
Other transferable securities and money market instruments				
Convertible Bonds				
India				
Piramal Enterprises Ltd. 7.8% 19/04/2019*	INR	604,000,000	7,662,914	2.79
			7,662,914	2.79
Total Convertible Bonds			7,662,914	2.79
Equities				
Isle of Man				
Hirco plc*	GBP	50,000	_	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			7,662,914	2.79
Total Investments			267,460,296	97.37
Cash			7,373,187	2.68
Other Assets/(Liabilities)			(145,491)	(0.05)
Total Net Assets			274,687,992	100.00

*Security is valued at its fair value at the discretion of the Board of Directors.

Jupiter India Select

Jupiter India Select Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
India	95.40
Isle of Man	1.49
Israel	0.43
Mauritius	0.05
Total Investments	97.37
Cash and Other Assets/(Liabilities)	2.63
Total	100.00

Jupiter Japan Select Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017 /Launch Date	% Change
Class D EUR Acc	€12.23	€10.86	12.62
Class D USD Acc	\$14.68	\$13.30	10.38
Class I JPY Acc (1)	JPY 10,656.00	JPY 10,000.00	6.56
Class L EUR Acc	€22.83	€20.43	11.75
Class L GBP A Inc	£23.17	£20.68	12.40+
Class L USD Acc	\$19.07	\$17.41	9.53

+ Performance takes into consideration dividend distributions during the year.

⁽¹⁾ Launch date 13 September 2018.

Market Review

The past year was a strong one for Japanese equities, underpinned by robust economic data and company earnings. Fears linked to rising US interest rates and the potential impact on Japan of the trade war between the US and China tempered those gains as markets became more volatile.

Even so, trading conditions for Japanese corporates are among the best they have ever been. Until recently, the pre-tax profits of Japanese companies had oscillated within a range of around 2%-4% for about 60 years. There was understandably a trough in profit margins at the time of the global financial crisis, but the ensuing recovery has apparently resulted in a breaking of the usual cycle, as profit margins rose back up to 4% but kept climbing, hitting 6% recently before ticking back slightly. It has been an unprecedented move.

Japan's corporate sector has traditionally been smart about cutting costs when times are tough, especially when the yen has been strong. A profitability boom on this scale is something they haven't encountered before, however, so we have been fascinated to see how they are responding. From our recent research it is clear that, for many companies, the answer is that record profits provide the opportunity to accept the higher up-front costs required to grow their businesses.

Performance Review

The fund's top positive contributor in the review period was GMO Internet. Our original decision to invest in the company was based on the company's exposure to electronic payments. However, when the share price rallied it was largely due to positive developments in its cryptocurrency unit. After researching that side of the business we felt we did not understand it enough to have confidence in it as a sustainable driver of revenue. So we decided to bank the profits and move on to a new idea.

Asahi Intecc, which specialises in the manufacture of equipment for minimally invasive cardiac surgery, was another notable contributor to returns after a key competitor's operations were damaged by a hurricane. Leaving aside this one-off event, the underlying growth of Asahi Intecc's market and its growing market share remain the primary attraction to us. We nonetheless trimmed the holding and used the proceeds to invest in Terumo, a maker of consumable medical products that also made a positive contribution to performance during the period under review. Another new addition that contributed positively was Nomura Research Institute, which we view as one of Japan's highest-quality plays on white collar productivity. Also adding to gains was niche semiconductor manufacturing equipment maker Lasertec. The company is establishing itself as a key beneficiary of two emerging technology trends: extreme ultraviolet lithography and silicon carbide-based chips for power devices.

However, by far the largest drag on relative performance was Tateru (formerly Investors Cloud), which operates an apartment management platform that includes matching investors with higher-yielding real estate assets. The market reacted positively to its full-year results in February, but in September the shares fell sharply as the company became embroiled in a scandal, after one of its salespeople was found to have exaggerated the savings record of a prospective client when applying for a mortgage. Tateru confirmed that fact and announced an investigation that is expected to conclude around the end of 2018. Given the extreme share price fall, however, as well a disappointing lack of engagement from management and the fog of uncertainty surrounding the company, we took the decision to sell the fund's entire position.

Outlook

Markets worldwide continue to be concerned about the impact of the ongoing trade war between the US and China, which clearly has implications for global trade more widely. A decline in world trade would be bad for Japanese corporate profits and the Japanese market generally, even though the country's GDP is less reliant on exports than other major economies. This sensitivity to trade makes the ongoing spat between the US and the rest of the world, principally China, especially pertinent.

The good news is that it is possible that the US Trump administration's belligerence could have planted the seed of a new and better trading relationship between Japan and China. That's because in several product categories – mainly high-end manufactured goods – the natural replacement for an out-of-favour US company in China is its Japanese competitor. For example, in the field of construction machinery the closest substitute for a Caterpillar excavator is a Komatsu equivalent. Similarly, should the Chinese semiconductor manufacturers seek an alternative to Applied Materials for their lithography devices, then companies like Tokyo Electron will be on hand to step in. We are continuing to hunt for such ideas and think it is a matter of time before market focus shifts in a similar fashion.

Dan Carter Fund Manager

30 September 2018

Jupiter Japan Select

Jupiter Japan Select Schedule of Investments as at 30 September 2018

Investmente	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency	value	050	Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Asahi Intecc Co. Ltd.	JPY	10,800	472,473	2.13
Aucnet, Inc.	JPY	14,000	156,557	0.71
BayCurrent Consulting, Inc.	JPY	8,200	228,792	1.03
Bridgestone Corp.	JPY	22,900	866,964	3.91
Daifuku Co. Ltd.	JPY	7,100	362,088	1.63
Don Quijote Holdings Co. Ltd.	JPY	9,700	491,691	2.22
en-japan, Inc.	JPY	11,600	582,889	2.63
Fukuoka Financial Group, Inc.	JPY	21,600	595,531	2.68
Hazama Ando Corp.	JPY	29,400	224,708	1.01
Hoya Corp.	JPY	7,200	428,471	1.93
Iriso Electronics Co. Ltd.	JPY	8,000	420,329	1.89
Katitas Co. Ltd.	JPY	7,900	241,314	1.09
KDDI Corp.	JPY	44,600	1,234,378	5.56
Koito Manufacturing Co. Ltd.	JPY	4,800	315,670	1.42
Komatsu Ltd.	JPY	19,100	582,168	2.62
Lasertec Corp.	JPY	6,700	223,560	1.01
Marui Group Co. Ltd.	JPY	25,000	618,195	2.79
Nippon Telegraph & Telephone Corp.	JPY	25,100	1,136,896	5.12
Nissan Chemical Corp.	JPY	13,600	719,355	3.24
Nitta Corp.	JPY	9,200	351,990	1.59
Nomura Co. Ltd.	JPY	21,400	443,149	2.00
Nomura Research Institute Ltd.	JPY	12,300	622,401	2.80
ORIX Corp.	JPY	59,300	962,805	4.34
Prestige International, Inc.	JPY	44,700	536,707	2.42
Rohm Co. Ltd.	JPY	5,200	379,336	1.71
Sekisui Chemical Co. Ltd.	JPY	19,000	351,325	1.58
Sekisui House Ltd.	JPY	39,800	607,429	2.74
SHO-BOND Holdings Co. Ltd.	JPY	7,400	598,537	2.70
Sosei Group Corp.	JPY	13,800	166,486	0.75
Star Asia Investment Corp., REIT	JPY	485	442,950	2.00
Sumitomo Mitsui Financial Group, Inc.	JPY	33,300	1,346,707	6.07
Takeda Pharmaceutical Co. Ltd.	JPY	11,300	484,684	2.18
TechnoPro Holdings, Inc.	JPY	13,300	827,183	3.73
Terumo Corp.	JPY	9,800	581,426	2.62
Tokio Marine Holdings, Inc.	JPY	17,800	885,253	3.99

Jupiter Japan Select

Jupiter Japan Select Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan (continued)				
Tokyo Electron Ltd.	JPY	3,100	426,665	1.92
Toyota Motor Corp.	JPY	24,400	1,526,788	6.88
Zenkoku Hosho Co. Ltd.	JPY	12,400	497,104	2.24
			21,940,954	98.88
Total Equities			21,940,954	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			21,940,954	98.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Northern Trust The US Dollar Fund – Share Class D	USD	163	163	-
Total Collective Investment Schemes - UCITS			163	-
Total Units of authorised UCITS or other collective investment undertakings			163	-
Total Investments			21,941,117	98.88
Cash			106,879	0.48
Other Assets/(Liabilities)			142,551	0.64
Total Net Assets			22,190,547	100.00

Geographic Allocation of Portfolio	% of Net Assets
Japan	98.88
Ireland	_
Total Investments	98.88
Cash and Other Assets/(Liabilities)	1.12
Total	100.00

Jupiter New Europe Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class L EUR Acc	€8.01	€8.00	0.12
Class L GBP A Inc	£8.93	£9.13	0.68+
Class L USD Acc	\$6.61	\$6.75	(2.07)

+ Performance takes into consideration dividend distributions during the year.

Market Review

The Russian stock market performed strongly during the period under review, returning almost 17% in euro terms. This more than offset the effect of falling share prices elsewhere in the region. Russian shares were driven upward by the rising price of crude oil, which increased from ~\$55/barrel a year ago to ~\$83/barrel by the end of September 2018. Oil & gas companies were the prime beneficiaries of this trend; one of the fund's largest holdings, Lukoil, returned +54%. A new budget rule was introduced: oil and gas tax receipts above \$40/barrel are to be saved rather than spent. This held down the costs of Russian exporters by preventing the rouble from strengthening along with the oil price. Banks and retailers, with their rouble-denominated earnings, struggled, in part due to worries that the US might widen the scope of sanctions.

Central and Eastern European economies enjoyed robust economic growth. Year-on-year figures for the second quarter of 2018 show Poland (+5.0%), Hungary (+4.8%), and the Czech Republic (+2.4%) continuing to expand faster than the EU average of 2.1%. However, markets did not gain, as global risk aversion mounted amid an escalating trade dispute between the US and China and the populist victory in Italian elections which reignited fears over Eurozone cohesion. The Greek market – particularly the banks – also suffered as a result of this development, despite the progress made by the Greek economy, which posted GDP growth of 1.8% in the second quarter.

The Turkish stock market fell -41% in euro terms. It was buffeted by election-related uncertainty and a currency crisis that climaxed in August with the lira bottoming out at around 7 to the US dollar (compared to 3.6 lira/\$ a year ago). The reluctance of the Turkish central bank to raise interest rates and a political quarrel with the US caused the currency to depreciate rapidly until it eventually stabilised at just over 6 lira/\$, after policy changes were made including interest rate hikes and fiscal cuts.

Policy Review

The performance of the Jupiter New Europe fund was almost flat (+0.1%) in the period under review, while the MSCI Emerging Markets Europe 10/40 Index (which represent the market activity) made a small return of 1.3%. The fund is 11.1 percentage points ahead of the index since the current manager took over (at the end of March 2014).

Stock selection in Russia had a positive effect; the decisions to favour oil producers such as Lukoil and Rosneft and dispose of food retailer Magnit worked well.

However, this was outweighed by unfavourable trends in Poland and Turkey, where stocks traditionally seen as defensive did not hold up as well as one might have expected. For example, Turkish automaker Tofas has 'take-or-pay' export contracts in euros; during past bouts of market volatility (e.g. 2013-14) this caused the stock to outperform the broader Turkish market. However, on this occasion it did not. Similarly, Polish telecom provider Play ought to have held up relatively well in a falling market, given that telecoms are traditionally seen as defensive. Unfortunately, a change in EU roaming regulations caused earnings to be cut by -26%. In our view, Play's share price fall of 40% is excessive; even the most pessimistic forecasts of 1.2 PLN/share imply an attractive yield of almost 6% as at end September 2018.

A further headwind for relative performance was an expensive index stock which became even more expensive; Polish computer game developer CD Projekt Red (not held in the fund) traded on ~33 times earnings last year, but its share price subsequently went up by over 60% amid speculation about a forthcoming launch. We believe that this share-price move more than prices in even the most optimistic scenario.

In September, we added to positions in Turkey on the view that the combination of positive policy changes and lower share prices had created an opportunity.

Investment Outlook

Across much of the region, we have seen a divergence between share prices and fundamentals over the last year. In Central Europe, markets have been driven down by external factors such as global risk aversion, even as companies continue to deliver strong and growing earnings.

In Turkey, the situation is a little different; the economic outlook has deteriorated, and a recession seems likely. However, we believe that this is amply reflected in the significant currency depreciation and stock market fall already seen. Recent moves towards sounder fiscal policies, combined with some easing of tensions with the US following the release of a US pastor imprisoned in Turkey, have already caused the currency to stabilise. Turkish stocks currently trade on distressed valuations - the banks, for example, trade well below the book value of their assets. They are cheaper on this measure than during the depths of the 2008-09 global financial crisis; we have not seen this since the early 2000s, when inflation was running at over 40% (currently it is 25%, and was in high single digits for most of the last decade). If there are no further external shocks and policy remains sensible, then there is scope for inflation to return to more normalised levels that have, in the past, been accompanied by far higher valuations for Turkish stocks.

In Russia, the short-term outlook is clouded by uncertainty surrounding US sanctions. In 2014, the imposition of sanctions caused bouts of market volatility; however, experience subsequently showed that the Russian economy was able to adapt both to sanctions and to lower oil prices, resuming a growth trajectory in 2017. The Russian market delivered – mostly through cash dividends paid – a positive return of +21% during the three years to the end of 2016, despite the imposition of Western sanctions and a halving of the oil price. This shows that the medium-term market impact of such measures can be overestimated, and it has proved possible for investors to make healthy returns regardless of their effect. We carefully monitor the development of the US-Russia sanctions debate, and remain alert to the need both to manage short-term risks and take advantage of any opportunities that may emerge.

Colin Croft Fund Manager

30 September 2018

Jupiter New Europe Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Czech Republic				
Komercni banka A/S	CZK	2,040	72,043	1.71
Moneta Money Bank A/S	CZK	36,000	113,930	2.70
O2 Czech Republic A/S	CZK	4,300	43,172	1.02
			229,145	5.43
Greece				
Alpha Bank AE	EUR	38,239	48,411	1.15
JUMBO SA	EUR	3,800	48,336	1.14
OPAP SA	EUR	5,930	55,964	1.33
			152,711	3.62
Hungary				
MOL Hungarian Oil & Gas plc	HUF	5,680	51,864	1.23
OTP Bank Nyrt.	HUF	3,564	111,095	2.63
			162,959	3.86
Luxembourg				
PLAY Communications SA	PLN	15,000	71,537	1.70
			71,537	1.70
Netherlands				
X5 Retail Group NV, GDR	USD	2,662	52,087	1.23
			52,087	1.23
Poland				
Alior Bank SA	PLN	6,077	90,568	2.15
Bank Pekao SA	PLN	6,900	171,955	4.08
CCC SA	PLN	1,140	58,872	1.39
Dino Polska SA	PLN	2,200	50,982	1.21
KGHM Polska Miedz SA	PLN	2,250	46,799	1.11
Polski Koncern Naftowy ORLEN SA	PLN	4,100	96,832	2.30
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	12,740	126,714	3.00
Powszechny Zaklad Ubezpieczen SA	PLN	10,300	95,812	2.27
			738,534	17.51
Romania				
OMV Petrom SA	RON	678,675	52,722	1.25
			52,722	1.25

Jupiter New Europe Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	Currency	value	EUK	Net Assets
admitted to an official exchange listing				
Equities				
Russia				
Gazprom PJSC	USD	58,000	123,384	2.93
Gazprom PJSC	RUB	105,757	224,978	5.33
LUKOIL PJSC, ADR	USD	6,280	410,717	9.74
MMC Norilsk Nickel PJSC	USD	996	147,904	3.51
Mobile TeleSystems PJSC	USD	21,700	77,578	1.84
Moscow Exchange MICEX-RTS PJSC	USD	37,000	47,210	1.12
Novatek PJSC	USD	1,821	27,601	0.65
Novatek PJSC	RUB	11,879	180,055	4.27
PhosAgro PJSC, GDR	EUR	7,700	88,463	2.10
Rosneft Oil Co. PJSC, GDR	USD	31,200	199,875	4.74
Sberbank of Russia PJSC Preference	RUB	147,000	329,105	7.80
Severstal PJSC	USD	3,700	52,609	1.25
Surgutneftegas PJSC Preference	USD	110,059	55,473	1.31
Tatneft PJSC, ADR	USD	1,644	106,994	2.54
Tatneft PJSC Preference	RUB	13,800	102,147	2.42
			2,174,093	51.55
Turkey				
Akbank T.A.S.	TRY	55,000	55,598	1.32
AvivaSA Emeklilik ve Hayat A/S	TRY	11,910	19,467	0.46
Eregli Demir ve Celik Fabrikalari TAS	TRY	27,000	42,890	1.02
KOC Holding A/S	TRY	27,355	66,684	1.58
Sok Marketler Ticaret A/S	TRY	52,900	67,348	1.60
Tofas Turk Otomobil Fabrikasi A/S	TRY	15,290	47,698	1.13
Turkcell lletisim Hizmetleri A/S	TRY	16,501	27,493	0.65
Turkiye Garanti Bankasi A/S	TRY	110,296	122,114	2.89
Ulker Biskuvi Sanayi A/S	TRY	20,572	49,602	1.18
			498,894	11.83
United Kingdom				
TBC Bank Group plc	GBP	2,630	48,722	1.16
			48,722	1.16
Total Equities			4,181,404	99.14
Total Transferable securities and money market instruments admitted to an official exchange listing			4,181,404	99.14
Total Investments			4,181,404	99.14
Cash			33,887	0.80
Other Assets/(Liabilities)			2,452	0.06
Total Net Assets			4,217,743	100.00

Jupiter New Europe Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio (unaudited)	% of Net Assets
Russia	51.55
Poland	17.51
Turkey	11.83
Czech Republic	5.43
Hungary	3.86
Greece	3.62
Luxembourg	1.70
Romania	1.25
Netherlands	1.23
United Kingdom	1.16
Total Investments	99.14
Cash and Other Assets/(Liabilities)	0.86
Total	100.00

Jupiter Strategic Total Return Review of Portfolio as at 30 September 2018

Performance

		30 September 2017	
NAV	30 September 2018	/Launch Date	% Change
Class A USD Acc HSC (1)	\$9.79	\$10.00	(2.10)
Class D EUR A Inc Dist	€9.49	€9.88	(3.35)*
Class I EUR Acc	€10.72	€11.09	(3.34)
Class I GBP Acc HSC	£10.99	£11.26	(2.40)
Class I USD Acc HSC	\$11.16	\$11.25	(0.80)
Class L CHF Acc HSC	CHF 9.65	CHF 10.09	(4.36)
Class L EUR Acc	€10.16	€10.57	(3.88)
Class L EUR A Inc Dist	€9.49	€9.88	(3.95)
Class L GBP Acc HSC	£10.42	£10.75	(3.07)
Class L USD Acc HSC	\$10.59	\$10.76	(1.58)

+ Performance takes into consideration dividend distributions during the year.

(1) Launch date 30 October 2017

Market Review

Equities continued to draw support through the review period but became increasingly reliant on a narrow range of US technology names as market sentiment grew more fragile, emerging markets sold off and US protectionism cast a pall over global trade prospects. A key source of global tension was the strong dollar as US interest rates continued to climb and tax breaks encouraged the repatriation of US corporate capital held offshore. But there were country-specific issues too as Argentina and Turkey experienced currency crises while Italy's populist coalition government pushed for more fiscal flexibility and raised fresh fears about the euro project, hitting Italian government bonds and hurting European bank bonds and shares. With credits spreads¹ still tight and returns low, there was little value to be found in bond markets.

Performance Review

The fund was down over the review period, primarily due to its short² US equity index and US share positions as the US stock market continued to rally, led higher primarily by a select and shrinking group of technology titans. Such a lack of breadth in a rising market has historically foreshadowed a decline and our view was that shares in fashionable technology companies were markedly overvalued and vulnerable to a sharp sell-off. This was demonstrated as markets wobbled shortly after the review period ended but for much of the year worked against the fund's performance.

Rising equity markets, though, did generate a positive return from the fund's direct share holdings as well as its convertible bonds³, particularly from the energy sector where Premier Oil and Kunlun were among the standouts. The fund also enjoyed a positive contribution from a derivative position in the Japanese stock market.

Despite operating against the background of rising US interest rates (where bond prices move in the opposite direction to their yields), the fund's bond holdings also delivered a positive return, although our tactical investment in US government bonds versus German government bonds fared less well. We had sought to take advantage of the unusually wide yield gap that has opened up between US and German government bonds by buying the former while selling the latter as we expected the gap to narrow. However, German bonds performed strongly as investors sought sanctuary after the formation of a populist government in Italy gave rise to renewed budgetary concerns. Towards the period end we altered the strategy to include French government bonds as in our view they were less likely to be regarded as a 'safe haven' by the market and therefore their yields were less likely to be compressed by any further flight to safety.

The recent flight to safety provided more support for the Swiss franc than we would have expected, negatively impacting the fund's long Norwegian krone and Swedish krona positions against the Swiss currency. Both economic growth and inflation has been strong in the Nordics (Norway has the additional boost of a strong oil price) while housing market concerns there have stabilised. In our view the only reason central banks in Sweden and Norway have not raised their interest rates is that they do not want to be too far ahead of the European Central Bank in this regard, given it has pledged to keep its interest rates at record lows 'through the summer' of 2019. At the same time, the Swiss National Bank is actively seeking a weaker currency and is unlikely to tighten anytime soon. In South Africa, the reasonably smooth handover of power from Jacob Zuma to Cyril Ramaphosa led us to close out our strategic short position in the South African rand, which we had run for some time.

Outlook

We believe that liquidity conditions in the global financial system will continue to tighten (e.g. company funding costs are rising) as the US central bank remains on track for further interest rate rises. This removal of global liquidity has initially been felt in emerging markets, but we believe this is starting to impact developed equity markets as well. Ongoing trade issues, the Italian political situation, and US midterm elections are also areas we believe could result in higher market volatility at a time when risk premia⁴ remain low, and as such we maintain our cautious positioning in the portfolio.

Lee Manzi

Fund Manager

30 September 2018

^{1:} The additional and variable yield paid by corporate bonds over comparable government bonds to reflect the potential for default.

- ² To go 'long' is to buy an asset in expectation of a price rise, whereas going 'short' aims to profit from an anticipated fall in an asset price.
- ³: Convertibles are corporate bonds which, unlike ordinary bonds also give the holder the right to convert the bond into shares of the ^{issuing company.}

⁴ The additional returns that investors typically can expect in exchange for buying riskier assets.

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	200.000	173,321	0.60
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.08% 28/10/2019	EUR	300,000	301,161	1.05
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	910,000	678,949	2.37
National Australia Bank Ltd., Reg. S, FRN 0.249% 19/04/2021	EUR	400,000	404,302	1.41
			1,557,733	5.43
Austria				
Egger Holzwerkstoffe GmbH, Reg. S, FRN 4.875% Perpetual	EUR	108,000	108,532	0.38
			108,532	0.38
Belgium				
Anheuser-Busch InBev SA, Reg. S, FRN 0.431% 17/03/2020	EUR	333,000	336,288	1.17
			336,288	1.17
Bulgaria				
Bulgarian Energy Holding EAD, Reg. S 3.5% 28/06/2025	EUR	150,000	149,812	0.52
			149,812	0.52
Finland				
Sampo OYJ, Reg. S 1.125% 24/05/2019	EUR	300,000	302,328	1.06
			302,328	1.06
France				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.401% 20/03/2019	EUR	400,000	401,302	1.40
Total Capital International SA, Reg. S, FRN 0.974% 01/07/2019	GBP	400,000	451,040	1.57
			852,342	2.97
Germany				
Daimler AG, Reg. S 0.25% 11/05/2020	EUR	500,000	502,260	1.75
			502,260	1.75
India				
Indian Renewable Energy Development Agency Ltd., Reg. S 7.125% 10/10/2022	INR	20,000,000	223,667	0.78
NTPC Ltd., Reg. S 7.375% 10/08/2021	INR	10,000,000	114,281	0.40
			337,948	1.18
Ireland				
Alfa Bank AO, Reg. S 5% 27/11/2018	USD	350,000	302,237	1.05
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	108,000	117,425	0.41
			419,662	1.46
Jersey				
HBOS Capital Funding LP, Reg. S, FRN 6.461% Perpetual	GBP	300,000	340,196	1.19
			340,196	1.19

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Luxembourg				
Gazprom OAO, Reg. S 3.85% 06/02/2020	USD	500,000	431,046	1.50
John Deere Bank SA, Reg. S, FRN 0% 03/10/2022	EUR	400,000	400,114	1.40
			831,160	2.90
Netherlands				
Deutsche Telekom International Finance BV, Reg. S 0.375% 30/10/2021	EUR	400,000	402,279	1.40
ING Bank NV, Reg. S, FRN 0.091% 20/11/2019	EUR	400,000	401,546	1.40
Volkswagen International Finance NV, Reg. S, FRN 0.279% 15/04/2019	EUR	300,000	300,638	1.05
			1,104,463	3.85
South Korea				
Korea Development Bank (The), FRN 3.062% 06/07/2022	USD	300,000	259,506	0.91
			259,506	0.91
Supranational				
International Finance Corp. 6.3% 25/11/2024	INR	20,000,000	223,966	0.78
			223,966	0.78
Sweden				
Swedbank AB, Reg. S, FRN 0.181% 18/08/2020	EUR	300,000	302,284	1.05
			302,284	1.05
Switzerland				
Credit Suisse AG, Reg. S, FRN 0.129% 16/10/2019	EUR	400,000	401,680	1.40
			401,680	1.40
United Kingdom				
Admiral Group plc, Reg. S 5.5% 25/07/2024	GBP	200,000	245,121	0.85
Barclays plc, Reg. S 1.875% 23/03/2021	EUR	400,000	413,684	1.44
Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020	GBP	130,000	156,827	0.55
Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	USD	200,000	173,890	0.61
HSBC Holdings plc, Reg. S, FRN 0.381% 27/09/2022	EUR	400,000	402,354	1.40
John Lewis plc 6.125% 21/01/2025	GBP	200,000	255,174	0.89
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	400,000	406,970	1.42
Miller Homes Group Holdings plc, Reg. S, FRN 5.987% 15/10/2023	GBP	100,000	113,765	0.40
Santander UK plc, Reg. S, FRN 0.306% 22/05/2019	EUR	400,000	401,354	1.40
Tesco plc 5.5% 13/12/2019	GBP	300,000	353,497	1.23
Thames Water Utilities Finance Ltd., Reg. S 5.05% 30/06/2020	GBP	450,000	535,242	1.87
TP ICAP plc, Reg. S 5.25% 26/01/2024	GBP	180,000	202,625	0.71
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	200,000	223,798	0.78
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	200,000	236,472	0.82
Vodafone Group plc, Reg. S, FRN 0% 03/10/2078	GBP	190,000	213,484	0.74
			4,334,257	15.11

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Curreney	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	Currency	Value	EUK	Net Assets
admitted to an official exchange listing				
Bonds				
United States of America				
Archer-Daniels-Midland Co., FRN 0.181% 24/06/2019	EUR	500,000	501,338	1.75
AT&T, Inc., FRN 0.261% 04/06/2019	EUR	400,000	401,234	1.40
Citigroup, Inc., Reg. S, FRN 0.231% 11/11/2019	EUR	500,000	502,435	1.75
FedEx Corp., FRN 0.229% 11/04/2019	EUR	464,000	465,125	1.62
General Motors Financial Co., Inc., Reg. S, FRN 0.231% 26/03/2022	EUR	300,000	298,899	1.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.38% 29/04/2019	EUR	400,000	401,294	1.40
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	500,000	504,184	1.76
Morgan Stanley, FRN 0.381% 19/11/2019	EUR	400,000	402,556	1.40
RELX Capital, Inc. 3.125% 15/10/2022	USD	300,000	253,357	0.88
United Parcel Service, Inc., FRN 0.109% 15/07/2020	EUR	400,000	402,720	1.41
Wells Fargo & Co., Reg. S, FRN 0.101% 02/06/2020	EUR	400,000	401,612	1.40
			4,534,754	15.81
Total Bonds			16,899,171	58.92
Convertible Bonds				
Bermuda				
Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	HKD	2,000,000	212,984	0.74
Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	USD	250,000	232,454	0.81
Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019	CNY	1,000,000	172,060	0.60
			617,498	2.15
Cayman Islands				
CIFI Holdings Group Co. Ltd., Reg. S 0% 12/02/2019	HKD	2,000,000	218,916	0.76
Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	HKD	1,500,000	162,810	0.57
			381,726	1.33
China				
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	200,000	190,874	0.67
			190,874	0.67
Germany				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	200,000	198,559	0.69
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	200,000	216,852	0.76
			415,411	1.45
India				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	200,000	171,308	0.60
			171,308	0.60

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Japan				
Asics Corp., Reg. S 0% 01/03/2019	JPY	20,000,000	151,751	0.53
Sony Corp. 0% 30/09/2022	JPY	14,000,000	151,464	0.53
			303,215	1.06
Jersey				
Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018	GBP	300,000	338,262	1.18
PT Jersey Ltd., Reg. S 0.5% 19/11/2019	EUR	200,000	195,904	0.68
			534,166	1.86
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	EUR	200,000	215,102	0.75
			215,102	0.75
Netherlands				
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	USD	250,000	239,323	0.83
			239,323	0.83
Norway				
Marine Harvest ASA, Reg. S 0.125% 05/11/2020	EUR	100,000	150,266	0.52
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	200,000	169,039	0.59
			319,305	1.11
Singapore				
CapitaLand Ltd., Reg. S 1.95% 17/10/2023	SGD	250,000	158,629	0.55
			158,629	0.55
South Korea				
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	100,000	102,317	0.36
			102,317	0.36
Sweden				
Industrivarden AB, Reg. S 0% 15/05/2019	SEK	2,000,000	200,839	0.70
			200,839	0.70
Switzerland				
Implenia AG, Reg. S 0.5% 30/06/2022	CHF	250,000	229,634	0.80
			229,634	0.80
Taiwan				
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	200,000	196,359	0.69
			196,359	0.69
United Arab Emirates				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	200,000	185,897	0.65
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	400,000	339,854	1.18
			525,751	1.83

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments	Currency	Value	LOK	Net Assets
admitted to an official exchange listing				
Equities				
United Kingdom				
Inmarsat plc, Reg. S 3.875% 09/09/2023	USD	200,000	191,914	0.67
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	200,000	251,943	0.88
			443,857	1.55
United States of America				
National Grid North America, Inc., Reg. S 0.9% 02/11/2020	GBP	200,000	222,485	0.78
			222,485	0.78
Virgin Islands, British				
Asia View Ltd., Reg. S 1.5% 08/08/2019	USD	250,000	261,311	0.91
			261,311	0.91
Total Convertible Bonds			5,729,110	19.98
Equities				
Bermuda				
Kerry Logistics Network Ltd.	HKD	66,500	95,755	0.33
			95,755	0.33
Canada				
Goldcorp, Inc.	USD	10,300	90,318	0.31
			90,318	0.31
China				
CRRC Corp. Ltd. 'H'	HKD	130,000	102,489	0.36
			102,489	0.36
Germany				
Bayer AG	EUR	1,250	96,150	0.34
			96,150	0.34
Hong Kong				
China Unicom Hong Kong Ltd.	HKD	118,000	119,980	0.42
			119,980	0.42
Japan				
Bridgestone Corp.	JPY	3,300	107,879	0.38
Hazama Ando Corp.	JPY	14,000	92,397	0.32
KDDI Corp.	JPY	4,300	102,764	0.36
Mitsubishi Electric Corp.	JPY	10,500	124,488	0.43
Nippon Telegraph & Telephone Corp.	JPY	2,400	93,868	0.33
ORIX Corp.	JPY	7,000	98,138	0.34
Sekisui Chemical Co. Ltd.	JPY	7,500	119,750	0.42
TechnoPro Holdings, Inc.	JPY	1,900	102,038	0.35
Toyota Motor Corp.	JPY	1,600	86,450	0.30
			927,772	3.23

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
WPP plc	GBP	5,800	73,221	0.26
· · · · · · · · · · · · · · · · · · ·			73,221	0.26
Singapore				
Singapore Technologies Engineering Ltd.	SGD	51,900	116,426	0.41
			116,426	0.41
Taiwan				
Hon Hai Precision Industry Co. Ltd.	TWD	49,000	109,732	0.38
			109,732	0.38
United Kingdom				
Ashmore Group plc	GBP	23,000	93,506	0.32
BAE Systems plc	GBP	15,000	106,169	0.37
Barclays plc	GBP	40,000	77,638	0.27
BP plc	GBP	16,500	109,967	0.38
Centrica plc	GBP	52,000	90,666	0.32
Crest Nicholson Holdings plc	GBP	15,000	59,191	0.21
GlaxoSmithKline plc	GBP	4,000	69,529	0.24
Marks & Spencer Group plc	GBP	30,000	97,267	0.34
SSE plc	GBP	6,700	86,677	0.30
Vodafone Group plc	GBP	37,927	70,624	0.25
			861,234	3.00
United States of America				
Cisco Systems, Inc.	USD	2,500	104,364	0.36
Citigroup, Inc.	USD	1,700	107,079	0.37
H&R Block, Inc.	USD	4,800	107,660	0.38
Tapestry, Inc.	USD	2,300	99,589	0.35
			418,692	1.46
Total Equities			3,011,769	10.50
Total Transferable securities and money market instruments admitted to an official exchange listing			25,640,050	89.40

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	175,000	157,968	0.55
			157,968	0.55
United Kingdom				
Royal Bank of Scotland Group plc, FRN 4.706% Perpetual	USD	300,000	244,537	0.86
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	400,000	369,971	1.29
			614,508	2.15
Total Bonds			772,476	2.70
Convertible Bonds				
Cayman Islands				
ipshop Holdings Ltd. 1.5% 15/03/2019	USD	150,000	127,520	0.44
			127,520	0.44
Japan				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	185,538	0.65
lida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	30,000,000	230,735	0.80
Nipro Corp., Reg. S 0% 29/01/2021	JPY	20,000,000	176,813	0.62
			593,086	2.07
Netherlands				
Yandex NV 1.125% 15/12/2018	USD	150,000	129,000	0.45
			129,000	0.45
Total Convertible Bonds			849,606	2.96
Total Transferable securities and money market instruments dealt in on another regulated market			1,622,082	5.66
Total Investments			27,262,132	95.06
Cash			1,411,221	4.92
Other Assets/(Liabilities)			6,977	0.02
Total Net Assets			28,680,330	100.00

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	21.81
United States of America	18.05
Japan	6.36
Australia	5.43
Netherlands	5.13
Luxembourg	3.65
Germany	3.54
Jersey	3.31
France	2.97
Bermuda	2.48
Switzerland	2.20
United Arab Emirates	1.83
India	1.78
Cayman Islands	1.77
Sweden	1.75
Ireland	1.46
South Korea	1.27
Belgium	1.17
Norway	1.11
Taiwan	1.07
Finland	1.06
China	1.03
Singapore	0.96
Virgin Islands, British	0.91
Canada	0.86
Supranational	0.78
Bulgaria	0.52
Hong Kong	0.42
Austria	0.38
Total Investments	95.06
Cash and Other Assets/(Liabilities)	4.94
Total	100.00

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 06/12/2018	(22)	EUR	(3,327,390)	29,370	0.10
Russell 2000 Emini Index, 21/12/2018	(12)	USD	(877,030)	14,586	0.05
Total Unrealised Gain on Financial Futures Contracts				43,956	0.15
NASDAQ 100 Emini Index, 21/12/2018	(8)	USD	(1,055,410)	(24,043)	(0.08)
US 10 Year Note, 19/12/2018	53	USD	5,442,818	(51,128)	(0.18)
Total Unrealised Loss on Financial Futures Contracts				(75,171)	(0.26)
Net Unrealised Loss on Financial Futures Contracts				(31,215)	(0.11)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	186,557	CHF	210,539	25/10/2018	J.P. Morgan	334	_
GBP	927,516	EUR	1,040,700	15/10/2018	J.P. Morgan	3,357	0.01
USD	2,993,322	EUR	2,577,152	15/10/2018	J.P. Morgan	4,874	0.02
Total Unrealised Gain o	n Forward Curre	ncy Exchange (Contracts			8,565	0.03
CHF	12,834	EUR	11,377	15/10/2018	J.P. Morgan	(26)	_
CHF	860,900	NOK	7,300,000	25/10/2018	J.P. Morgan	(8,436)	(0.03)
CHF	814,713	SEK	7,500,000	25/10/2018	J.P. Morgan	(7,401)	(0.03)
EUR	689,060	AUD	1,117,689	25/10/2018	J.P. Morgan	(5,654)	(0.02)
EUR	2,695	GBP	2,400	03/10/2018	J.P. Morgan	(8)	_
EUR	5,240,400	GBP	4,703,154	25/10/2018	J.P. Morgan	(51,821)	(0.18)
EUR	852,358	HKD	7,858,317	25/10/2018	J.P. Morgan	(13,421)	(0.05)
EUR	1,084,155	JPY	143,843,543	25/10/2018	J.P. Morgan	(10,670)	(0.04)
EUR	186,264	SEK	1,922,091	25/10/2018	J.P. Morgan	(312)	_
EUR	227,505	SGD	365,965	25/10/2018	J.P. Morgan	(3,118)	(0.01)
EUR	5,620,329	USD	6,632,382	25/10/2018	J.P. Morgan	(96,063)	(0.33)
NOK	7,300,000	CHF	882,069	25/10/2018	J.P. Morgan	(10,288)	(0.04)
SEK	7,500,000	CHF	840,430	25/10/2018	J.P. Morgan	(15,347)	(0.05)
Total Unrealised Loss of	on Forward Curre	ncy Exchange	Contracts			(222,565)	(0.78)
Net Unrealised Loss on	Forward Curren	cy Exchange Co	ontracts			(214,000)	(0.75)

Jupiter Strategic Total Return Schedule of Investments as at 30 September 2018 (continued)

Option Purchased Contracts	
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Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
26	Nikkei 225 Index, Call, 24,750.000, 14/12/2018	JPY	UBS	1,737,654	77,188	0.27
27	S&P 500 Emini Index, Call, 3,000.000, 21/12/2018	USD	UBS	3,402,715	23,897	0.08
Total Option Pu	irchased Contracts				101,085	0.35

Jupiter UK Dynamic Growth Review of Portfolio as at 30 September 2018

Performance

NAV	30 September 2018	30 September 2017	% Change
Class D GBP Acc	£11.35	£11.26	0.80
Class L GBP Acc	£11.16	£11.15	0.09

Market Review

Markets globally started 2018 on a high, but companies that are primarily exposed to the UK continued to be particularly unloved, as global investors persisted with a low allocation to the UK market. Indeed, profit warnings hit a two-year high in late 2017 and early 2018, with the pressures of rising costs and weakening demand cited as the likely causes.

A bright spot did emerge, however, as the relatively low valuations of many UK stocks translated into a spike in merger and acquisition activity in the UK, as competitors and private equity firms took advantage of the value they saw. The fund was able to benefit from several of these, as outlined below.

As the year went on, Brexit negotiations made stuttering progress at best and investors became concerned about the ongoing escalation in the trade war between the US and China, and feared contagion from the sharp currency depreciations in Turkey and Argentina.

Towards the end of the 12 month reporting period, sterling continued its weakness versus the US dollar, which translated into earnings upgrades for overseas-facing UK-listed companies. The trend reversed somewhat from mid-August as sterling rebounded from a low of \$1.27 to finish the period above \$1.30.

Performance Review

The Jupiter UK Dynamic Growth fund underperformed the FTSE All Share Index (which represent the market activity). The largest detractor on a stock level was Thomas Cook, which issued a profit warning in September after earnings had been hit by the warm weather over the summer that led the company to offer higher discounts to tempt holidaymakers overseas. Over the course of the year TalkTalk was another poor performer, although it ended the review period more strongly after its share price benefited from a more positive outlook from research analysts in the market.

The fund's best performing stocks over the year were typically those that received merger or takeover bids. Engineering group GKN was subject to a successful takeover by Melrose, while CityFibre was taken private by a Goldman Sachs-backed consortium in a £538 million deal at a 90% premium to the prevailing share price at the time. Meanwhile, ZPG, which operates the Zoopla and Prime Location property search websites and the uSwitch price comparison site, received an offer from Silver Lake Partners, a US tech-focused private equity group.

Other stock-specific positives included Cineworld (a recent addition to the portfolio) after the company posted strong interim results, and Sirius Minerals, which had a volatile share price during the period but overall benefited from positive progress in the development of its Polyhalite mine in Yorkshire. Among the overseas stocks held in the portfolio, New York-listed Manchester United rose strongly after sports business mogul Stan Kroenke took full control of Arsenal and as rumours swirled that Roman Abramovich might sell Chelsea, bringing the brand value of Premier League football clubs into sharp focus. Elsewhere, Apple continued to deliver strong results.

Not being exposed to the oil and gas sector, which makes up about 14% of the FTSE All-Share Index, was detrimental to returns as the price of Brent crude rallied beyond \$80 a barrel. We retain a cautious long-term view of the oil industry, but recently added some exposure to BP to capture some of the benefit of any near-term oil price strength as a result, in part, of capacity constraints on the US shale oil industry.

Outlook

The UK is still deeply unloved by global investors. In one sense, that attitude is perfectly understandable given the political and economic uncertainty affecting the UK, but it also means that there are some very lowly-valued stocks on the market.

Tentative progress has been made on Brexit talks, despite the occasional setback and disagreement in the Conservative party about the best way to proceed. There is still much to be determined, though, and there will need to be a parliamentary vote before a final deal can be signed. Given this uncertainty, one of our key focuses has been on risk management around the Brexit process.

To that end we have been tactically reducing the fund's exposure to UK domestic companies (e.g. housebuilders, UK banks) and reallocating that capital to the international, dollar earning companies. One addition to the portfolio has been BP, as noted above, which not only provides a hedge against UK domestic weakness and a falling pound, but also against the oil price staying stronger for longer. We also now have almost 13% of the Fund in non-UK securities and the cash is also held in dollars, both giving further protection against sterling weakness.

It is worth noting that we consider these to be temporary, tactical measures. None of the UK domestic stocks have been sold out of the portfolio entirely, as we have simply been adjusting weightings. In fact we consider the fundamentals of the UK domestics stocks held in the portfolio to be good at present, but we consider that rebalancing towards international exposure is the prudent thing to do in the current environment. Everything being bought and sold in the portfolio is highly liquid, so if events mean that the Brexit risk materially reduces, then the trades can be reversed quickly. In that environment there is potential for the unfashionable domestic UK stocks held in the fund to receive a significant positive reappraisal by the market.

Steve Davies Fund Manager

30 September 2018

Jupiter UK Dynamic Growth Schedule of Investments as at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments	Ourrency	Value	ODI	Net Assets
admitted to an official exchange listing				
Equities				
Airlines				
International Consolidated Airlines Group SA	GBP	23,335	154,034	3.90
			154,034	3.90
Automobiles				
Ferrari NV	EUR	888	94,050	2.38
			94,050	2.38
Banks				
Barclays plc	GBP	103,341	178,108	4.50
Lloyds Banking Group plc	GBP	360,377	214,046	5.41
Royal Bank of Scotland Group plc	GBP	46,305	114,628	2.90
Virgin Money Holdings UK plc	GBP	28,293	108,971	2.76
			615,753	15.57
Biotechnology				
Tissue Regenix Group plc	GBP	167,413	14,858	0.38
			14,858	0.38
Chemicals				
Sirius Minerals plc	GBP	792,598	224,226	5.67
			224,226	5.67
Consumer Finance				
Arrow Global Group plc	GBP	39,328	91,634	2.32
			91,634	2.32
Distributors				
Inchcape plc	GBP	18,210	121,871	3.08
			121,871	3.08
Diversified Telecommunication Services				
Inmarsat plc	GBP	26,035	130,748	3.31
TalkTalk Telecom Group plc	GBP	113,832	140,924	3.56
			271,672	6.87
Electrical Equipment				
Melrose Industries plc	GBP	35,184	71,089	1.80
			71,089	1.80
Entertainment				
Liberty Media Corp-Liberty Formula One 'C'	USD	2,524	71,461	1.81
Manchester United plc 'A'	USD	8,166	141,975	3.59
			213,436	5.40

Jupiter UK Dynamic Growth Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care Equipment & Supplies				
Angle plc	GBP	68,362	30,250	0.76
Consort Medical plc	GBP	2,270	26,377	0.67
			56,627	1.43
Hotels, Restaurants & Leisure				
Merlin Entertainments plc	GBP	29,605	117,591	2.97
Thomas Cook Group plc	GBP	151,322	89,469	2.26
Yum China Holdings, Inc.	USD	2,725	73,014	1.85
			280,074	7.08
Household Durables				
DFS Furniture plc	GBP	39,490	85,693	2.17
Taylor Wimpey plc	GBP	72,113	123,890	3.13
			209,583	5.30
Insurance				
Legal & General Group plc	GBP	84,700	220,559	5.58
			220,559	5.58
Life Sciences Tools & Services				
PureTech Health plc	GBP	51,498	83,813	2.12
			83,813	2.12
Media				
Cineworld Group plc	GBP	28,139	88,103	2.23
ITV plc	GBP	80,342	125,715	3.18
			213,818	5.41
Oil, Gas & Consumable Fuels				
BP plc	GBP	6,797	40,225	1.02
			40,225	1.02
Professional Services				
Experian plc	GBP	8,848	174,770	4.42
Hays plc	GBP	45,632	93,089	2.35
			267,859	6.77
Real Estate Management & Development				
Countrywide plc	GBP	292,346	34,731	0.88
			34,731	0.88

Jupiter UK Dynamic Growth Schedule of Investments as at 30 September 2018 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Semiconductors & Semiconductor Equipment				
Frontier Smart Technologies Group Ltd.	GBP	3,684	2,542	0.06
			2,542	0.06
Specialty Retail				
Dixons Carphone plc	GBP	75,864	129,481	3.27
WH Smith plc	GBP	6,498	133,534	3.38
			263,015	6.65
Technology Hardware, Storage & Peripherals				
Apple, Inc.	USD	620	107,019	2.70
			107,019	2.70
Trading Companies & Distributors				
Howden Joinery Group plc	GBP	19,555	92,388	2.34
			92,388	2.34
Total Equities			3,744,876	94.71
Total Transferable securities and money market instruments admitted to an official exchange listing			3,744,876	94.71
Total Investments			3,744,876	94.71
Cash			206,900	5.23
Other Assets/(Liabilities)			2,336	0.06
Total Net Assets			3,954,112	100.00

Jupiter UK Dynamic Growth Schedule of Investments as at 30 September 2018 (continued)

Industry Sector Allocation of Portfolio	% of Net Assets
Banks	15.57
Hotels, Restaurants & Leisure	7.08
Diversified Telecommunication Services	6.87
Professional Services	6.77
Specialty Retail	6.65
Chemicals	5.67
Insurance	5.58
Media	5.41
Entertainment	5.40
Household Durables	5.30
Airlines	3.90
Distributors	3.08
Technology Hardware, Storage & Peripherals	2.70
Automobiles	2.38
Trading Companies & Distributors	2.34
Consumer Finance	2.32
Life Sciences Tools & Services	2.12
Electrical Equipment	1.80
Health Care Equipment & Supplies	1.43
Oil, Gas & Consumable Fuels	1.02
Real Estate Management & Development	0.88
Biotechnology	0.38
Semiconductors & Semiconductor Equipment	0.06
Total Investments	94.71
Cash and Other Assets/(Liabilities)	5.29
Total	100.00

Notes to the Financial Statements for the year ended 30 September 2018

1. General Information

The Jupiter Global Fund (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010 (as amended) regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 22 September 2005 for an unlimited duration.

The Company may issue multiple classes of Shares in several funds (the 'Funds'). A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund. All liabilities attributable to a particular Fund are binding solely upon that Fund.

As at 30 September 2018 the Company was comprised of the following Funds with the following classes in issue:

					Class				
The Jupiter Global Fund – Jupiter Asia Pacific Income ('Jupiter Asia Pacific Income')	А	С	D	-	-	-	L	Ν	
The Jupiter Global Fund – Jupiter China Select ('Jupiter China Select')	_	-	-	-	-	-	L	-	
The Jupiter Global Fund – Jupiter Dynamic Bond ('Jupiter Dynamic Bond')	А	С	D	-	-	I	L	Ν	
The Jupiter Global Fund – Jupiter Europa ('Jupiter Europa') (')	-	-	D	-	F	-	L	-	
The Jupiter Global Fund – Jupiter European Feeder ('Jupiter European Feeder') $^{(1)}$	-	-	-	-	_	-	_	_	
The Jupiter Global Fund – Jupiter European Growth ('Jupiter European Growth')	А	С	D	-	-	I	L	Ν	
The Jupiter Global Fund – Jupiter European Opportunities ('Jupiter European Opportunities')	-	-	D	Е	_	I	L	_	
The Jupiter Global Fund – Jupiter Eurozone Equity ('Jupiter Eurozone Equity') ⁽²⁾	-	-	_	-	-	I	_	-	
The Jupiter Global Fund – Jupiter Flexible Income ('Jupiter Flexible Income Equity') $^{\scriptscriptstyle (3)}$	-	-	_	-	_	I	L	_	
The Jupiter Global Fund – Jupiter Global Absolute Return ('Jupiter Global Absolute Return') (1)	А	С	D	_	_	I	L	Ν	
The Jupiter Global Fund – Jupiter Global Convertibles ('Jupiter Global Convertibles')	А	С	D	-	-	I	L	Ν	
The Jupiter Global Fund – Jupiter Global Ecology Diversified ('Jupiter Global Ecology Diversified') ⁽¹⁾	_	_	D	-	-	I	L	-	
The Jupiter Global Fund – Jupiter Global Ecology Growth ('Jupiter Global Ecology Growth')	-	-	D	-	_	-	L	_	
The Jupiter Global Fund – Jupiter Global Emerging Markets Corporate Bond ('Jupiter Global Emerging Markets Corporate Bond') ⁽¹⁾	-	-	-	-	-	I	-	_	
The Jupiter Global Fund – Jupiter Global Emerging Markets Equity Unconstrained ('Jupiter Global Emerging Markets Equity Unconstrained')	-	-	D	-	F	-	L	-	
The Jupiter Global Fund – Jupiter Global Emerging Markets Short Duration Bond ('Jupiter Global Emerging Markets Short Duration Bond') ⁽¹⁾	-	-	-	-	F	I	-	-	
The Jupiter Global Fund – Jupiter Global Financials ('Jupiter Global Financials')	_	-	D	-	_	_	L	_	
The Jupiter Global Fund – Jupiter Global Levered Absolute Return ('Jupiter Global Levered Absolute Return') ⁽⁴⁾	-	-	-	-	F	I	-	_	
The Jupiter Global Fund – Jupiter Global Value ('Jupiter Global Value')	-	-	D	-	_	I	L	_	
The Jupiter Global Fund – Jupiter India Select ('Jupiter India Select')	-	-	D	-	_	-	L	-	
The Jupiter Global Fund – Jupiter Japan Select ('Jupiter Japan Select')	-	-	D	-	-	I	L	-	
The Jupiter Global Fund – Jupiter New Europe ('Jupiter New Europe')	-	-	-	-	-	-	L	_	
The Jupiter Global Fund – Jupiter Strategic Total Return ('Jupiter Strategic Total Return') $^{(i)}$	А	-	D	-	-	I	L	-	
The Jupiter Global Fund – Jupiter UK Dynamic Growth ('Jupiter UK Dynamic Growth') ⁽¹⁾	-	-	D	_	_	-	L	-	

⁽¹⁾ This Fund/Class is not authorised in Hong Kong and not available to Hong Kong residents.

⁽²⁾ Jupiter Eurozone Equity was launched on 29 August 2018.

⁽³⁾ Jupiter Flexible Income was launched on 19 September 2018.

(4) Jupiter Global Levered Absolute Return was launched on 19 October 2017. This Fund is not authorised in Hong Kong and not available to Hong Kong residents.

Institutional Only	Retail Only	Either
A,C,E,F,I & N	Z	D, L

*Full details of share class features disclosed in the prospectus

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

1. General Information (continued)

The share class names reflect the specifications of each Class, including their respective (i) categories (A, D (including DB), E, F, I, L (including LA and LB), N or Z), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income) and if the latter case, the frequency thereof, i.e. annually ('A Inc'), quarterly ('Q Inc') or monthly ('M Inc') and (iv) hedging share class (HSC) status. For example: • Class L EUR A Inc Dist distributes income annually with payment (no automatic reinvestment by default).

- Class D USD Acc HSC is a non-distributing hedged class.
- Class L GBP Q Inc HSC is a hedged class distributing income quarterly.

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds.

b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund and the combined Statement of Net Assets, Statement of Operations and Changes in Net Assets of the Company are presented in Euro (€), based on the exchange rate ruling at the date of these financial statements.

The net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day. The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

c) Foreign currency translation

Assets and liabilities denominated in currencies other than a Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling on the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets. The exchange rates used for the financial statements as at 30 September 2018 are as follows: EUR/GBP: 0.88797

LUIVODI . 0.00737

EUR/USD: 1.15809

d) Investments

Securities are initially recognised at cost, being the fair value of the consideration given.

Securities listed on an official stock exchange or dealt in on any regulated market are valued at the last available price.

Closed-ended funds are valued at their last available price. Wherever practicable, the last available Net Asset Value is deemed to include the Net Asset Value calculated on the same Valuation day for any underlying fund which itself has a valuation point at or before the Company's Valuation Point being 1pm Luxembourg time.

In the event that any of the securities held by a Fund on the relevant day are not listed on any stock exchange or dealt in on any regulated market or if, with respect to securities listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined above is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company (the 'Board of Directors').

Sub Fund	Currency	Number of assets fair valued	Holding	Market Value	% of Net Assets
Jupiter China Select Fund	USD	2	266,581	69,231	0.88
Jupiter Dynamic Bond Fund	EUR	5	35,557,923	12,412,399	0.17
Jupiter Global Absolute Return Fund	EUR	1	970,170	_	_
Jupiter Global Levered Absolute Return Fund	GBP	1	506,884	_	_
Jupiter India Select Fund	USD	2	604,050,000	7,662,914	2.79
Jupiter Europa Fund	USD	1	362,854	3,000,049	1.57

Gains or losses arising on the disposal of investments are calculated by reference to the first-in-first-out (FIFO) methodology. All purchases and sales of securities are recognised on the trade date, i.e. the date the Fund commits to purchase or sell the security.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

2. Summary of Significant Accounting Policies (continued)

e) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant Fund. The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Net unrealised gain/(loss) on Contracts for difference are reset at month end after the Valuation Point.

Dividends on underlying securities of contracts for difference are included in the Statement of Net Assets as 'Dividends receivable' for long positions and as 'Dividends payable on contracts for differences' for short positions.

f) Credit default swap contracts

A credit default swap contracts ('CDS') is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/(loss) on credit default swap contracts is included in the Statement of Net Assets as 'Net unrealised gain/loss on credit default swap contracts'.

The notional amount represents the highest potential liability of a contract and is shown in the Schedule of Investments.

g) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity.

Over-The-Counter ('OTC') options are valued using the Black-Scholes model. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

h) Forward currency exchange contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Net unrealised gain on forward currency exchange contracts' and 'Net unrealised gain/(loss) on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in the 'Net realised gains/(losses) on forward currency exchange contracts'.

i) Financial futures contracts on securities and indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial futures contracts is included in the Statement of Net Assets as 'Net unrealised gain/(loss) on financial futures contracts. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

j) Income recognition

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond using straight line amortisation. Amortisation is recorded as part of interest income included in 'Income from investments, net' and 'Interest expense' in the Statement of Operations and Changes in Net Assets.

Interest income is recognised as the interest accrues unless collectability is in doubt.

Dividend income is recognised when the right to receive the dividend is established, on the ex-date.

Income is presented net of withholding taxes in the Statement of Operations and Changes in Net Assets.

k) Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment and expenses arising on the disposal of investments, which are deducted from the disposal proceeds.

I) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 19 for details of dividends declared during the year ended 30 September 2018.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

2. Summary of Significant Accounting Policies (continued)

m) Net Asset Value per Share

The Net Asset Value per Share is calculated by dividing the Net Assets of the relevant Class of Shares in a Fund included in the Statement of Net Assets by the number of Shares of the relevant Class in that Fund in issue at the year end.

n) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

3. Collateral

As at 30 September 2018, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Fund currency	Counterparty /Broker	Type of collateral	Type of derivatives	Collateral Amount received (in Fund currency)	Collateral Amount paid (in Fund currency)
Jupiter Dynamic Bond	EUR	J.P. Morgan	Cash	Forward	€ 21,461,845	-
Jupiter Dynamic Bond	EUR	Bank of America	Cash	CDS	_	€ 13,708,000
Jupiter Dynamic Bond	EUR	Deutsche Bank	Securities	CFD	_	€ 27,770,000
Jupiter Europa	EUR	J.P. Morgan	Cash	Forward	_	€ 590,061
Jupiter Europa	EUR	RBS	Cash	CFD	_	€ 433
Jupiter European Growth	EUR	J.P. Morgan	Cash	Forward	-	€ 2,188,451
Jupiter Global Absolute Return	EUR	J.P. Morgan	Cash	Forward	€ 349,000	-
Jupiter Global Absolute Return	EUR	Deutsche Bank	Cash	CFD	€ 490,000	€ 970,000
Jupiter Global Absolute Return	EUR	Bank of America	Cash	CFD	€ 360,000	_
Jupiter Global Convertibles	EUR	J.P. Morgan	Cash	Forward	-	€ 4,234,351
Jupiter Global Emerging Markets Equity Unconstrained	USD	J.P. Morgan	Cash	Forward	_	\$156
Jupiter Global Financials	EUR	Deutsche Bank	Cash	CFD	€ 10,000	-
Jupiter Global Financials	EUR	RBS	Cash	CFD	_	€ 37
Jupiter Global Levered Absolute Return	GBP	J.P. Morgan	Cash	Forward	£360,000	_
Jupiter Global Levered Absolute Return	GBP	Deutsche Bank	Cash	CFD	_	£780,000
Jupiter Global Levered Absolute Return	GBP	Bank of America	Cash	CFD	£270,000	_
Jupiter Strategic Total Return	EUR	Deutsche Bank	Cash	CFD	_	€9

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

4. Investment Management and Performance Fees

The Management Company appointed Jupiter Asset Management Limited ('JAML') as Investment Manager to provide certain administrative and management services.

The Investment Management Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund and is payable monthly in arrears. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2018 are as follows:

	Α	С	D	E	F	- I.	L.	DB	LA	LB	Ν	Z
Jupiter Asia Pacific Income	1.80%	1.10%	0.75%	-	-	-	1.50%	-	-	-	2.10%	-
Jupiter China Select	-	-	-	-	-	-	1.50%	_	-	-	-	-
Jupiter Dynamic Bond	1.65%	1.00%	0.50%	-	-	0.50%	1.25%	-	-	-	1.90%	-
Jupiter Europa	-	-	-	-	0.65%	-	-	0.75%	1.75%	1.50%	-	-
Jupiter European Feeder	-	-	-	-	-	-	-	_	-	-	-	0.65%
Jupiter European Growth	1.80%	1.10%	0.75%	-	-	0.75%	1.50%	_	-	-	2.10%	-
Jupiter European Opportunities	-	-	0.75%	2.00%	-	0.75%	1.50%	_	-	-	-	-
Jupiter Eurozone Equity	-	-	-	-	-	0.75%	-	-	-	-	-	-
Jupiter Flexible Income	-	-	-	-	-	0.60%	1.25%	-	-	-	-	-
Jupiter Global Absolute Return	1.65%	1.10%	0.625%	-	-	0.625%	1.25%	-	-	-	1.90%	-
Jupiter Global Convertibles	1.80%	1.10%	0.75%	-	-	0.75%	1.50%	-	-	-	2.10%	-
Jupiter Global Ecology Diversified	-	-	0.65%	-	-	0.65%	1.25%	-	-	-	-	-
Jupiter Global Ecology Growth	-	-	0.50%	-	-	-	1.50%	-	-	-	-	-
Jupiter Global Emerging Markets Corporate Bond	-	-	-	-	-	0.65%	-	-	-	-	-	-
Jupiter Global Emerging Markets Equity Unconstrained	-	-	0.75%	-	0.60%	-	1.50%	-	-	-	-	-
Jupiter Global Emerging Markets Short Duration Bond	-	_	_	_	0.45%	0.55%	_	_	_	_	_	_
Jupiter Global Financials	-	_	0.75%	_	_	-	1.50%	_	_	-	_	-
Jupiter Global Levered Absolute Return	-	_	_	_	1.00%	1.25%	-	-	_	-	_	-
Jupiter Global Value	-	_	0.75%	_	_	0.75%	1.50%	-	_	-	_	-
Jupiter India Select	-	_	0.75%	_	_	-	1.75%	-	_	-	_	-
Jupiter Japan Select	-	_	0.75%	_	_	0.75%	1.50%	-	_	-	_	-
Jupiter New Europe	-	-	-	-	-	-	1.50%	-	-	-	-	-
Jupiter Strategic Total Return	1.50%	-	0.65%	-	-	0.65%	1.25%	-	-	-	-	-
Jupiter UK Dynamic Growth	-	-	0.75%	-	-	_	1.50%	-	-	-	-	-

Where a Fund invests in other funds managed by the same Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Changes in Net Assets and amounted to \in 351,423 for the year ended 30 September 2018 as follows:

Fund	Amount in Fund currency
Jupiter Dynamic Bond	€350,886
Jupiter Flexible Income	€537

Where a Feeder Fund invests in a Master Fund managed by the same Investment Manager, the management fees are charged at the Feeder Fund level only.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

4. Investment Management and Performance Fees (continued)

In addition, the Investment Manager may become entitled to receive a Performance Fee from Jupiter Europa (with the exception of the Class L, Shares A) and from Jupiter Global Levered Absolute Return (Class I).

For Jupiter Europa this is calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant benchmark for that Class over the course of a Performance Period being the 3 months EURIBOR, 3 months US Dollar LIBOR and 3 months Sterling LIBOR for the respective Class L Shares and Class D Shares.

For Jupiter Global Levered Absolute Return this is calculated by reference to the performance of the Net Asset Value per Share above the relevant Class's High Water Mark or Hurdle Rate for the period, whichever of the two is higher and arises when the Net Asset Value per Share is simultaneously above both its High Water Mark and Hurdle Rate.

The Performance Fee accrued is based on the Fund specific performance fee rate stated below. The Performance Fee is calculated and accrued on each Valuation Day and is payable to the Investment Manager within 30 days of the end of the Performance Period. The Performance Period corresponds to the Company's accounting period ending on 30 September in each year. No performance fee is payable by any of the other Funds other than those mentioned above.

- Jupiter Europa: Class L Shares B, Class D Shares B 15%
- Jupiter Global Levered Absolute Return: Class I 20%

The Performance Fee accrued for the period ended 30 September 2018 amounted to nil for Jupiter Europa and nil for Jupiter Global Levered Absolute Return.

Further details of the Performance Fee calculations are published in the Company's prospectus which is available at www.jupiteram.com.

5. Aggregate Operating Fee

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company shall pay to the Management Company a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Class of Shares for each Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) the following:

- Management Company fees and expenses;
- Depositary, fund accounting, transfer agency and fiduciary fees: J.P. Morgan Bank Luxembourg S.A., acting as Administrator and Depositary, is entitled to receive depositary fees, fund accounting fees, transfer agency fees and fiduciary fees. The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- · Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;

- · Financial and regulatory reporting costs;
- · Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), Key Facts Statements ('KFSs') (for Hong Kong investors), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

Save for the payment of the Aggregate Operating Fee, the Company shall have no obligation with respect to the ordinary operating expenses.

The Aggregate Operating Fee will accrue on a daily basis. The application of the Aggregate Operating Fee against capital or income is fund specific and further details are published in the Company's prospectus which is available at www.jupiteram.com. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs or (for Hong Kong Investors) KFSs from time to time by comprising part of the ongoing charges of a Share Class.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

5. Aggregate Operating Fee (continued)

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the year ended 30 September 2018 are as follows:

	Α	С	D	E	F	- I.	L	DB	LA	LB	Ν	Z
Jupiter Asia Pacific Income	0.22%	0.20%	0.20%	-	-	-	0.22%	-	-	_	0.22%	_
Jupiter China Select	-	-	-	-	-	-	0.22%	-	-	-	-	-
Jupiter Dynamic Bond	0.20%	0.18%	0.18%	-	-	0.14%	0.20%	-	-	-	0.20%	-
Jupiter Europa	-	-	-	-	0.21%	-	-	0.25%	0.27%	0.27%	-	-
Jupiter European Feeder	-	-	-	-	-	-	-	-	-	_	-	0.20%
Jupiter European Growth	0.22%	0.20%	0.20%	-	-	0.16%	0.22%	-	-	-	0.22%	-
Jupiter European Opportunities	-	-	0.20%	0.16%	-	0.16%	0.22%	-	-	_	-	-
Jupiter Eurozone Equity	-	-	-	-	-	0.16%	-	-	-	-	-	-
Jupiter Flexible Income	-	-	-	-	-	0.16%	0.22%	-	-	_	-	-
Jupiter Global Absolute Return	0.27%	0.25%	0.25%	-	-	0.21%	0.27%	-	-	_	0.27%	-
Jupiter Global Convertibles	0.22%	0.20%	0.20%	-	-	0.16%	0.22%	-	-	_	0.22%	-
Jupiter Global Ecology Diversified	-	-	0.20%	-	-	0.16%	0.22%	-	-	_	-	-
Jupiter Global Ecology Growth	-	-	0.20%	-	-	-	0.22%	-	-	-	-	-
Jupiter Global Emerging Markets Corporate Bond	-	-	-	-	-	0.14%	-	-	-	-	-	-
Jupiter Global Emerging Markets Equity Unconstrained	-	-	0.20%	-	0.16%	-	0.22%	-	-	-	-	-
Jupiter Global Emerging Markets Short Duration Bond	_	_	_	_	0.14%	0.14%	_	_	_	_	_	_
Jupiter Global Financials	_	_	0.20%	_	_	_	0.22%	_	_	_	_	-
Jupiter Global Levered Absolute Return	-	_	_	_	0.21%	0.21%	_	_	_	_	_	_
Jupiter Global Value	_	_	0.20%	_	_	0.16%	0.22%	_	_	_	_	-
Jupiter India Select	_	_	0.20%	_	_	_	0.22%	_	_	_	_	-
Jupiter Japan Select	_	_	0.20%	_	_	0.16%	0.22%	_	_	_	_	_
Jupiter New Europe	_	_	_	-	_	-	0.22%	_	_	_	-	-
Jupiter Strategic Total Return	0.22%	_	0.20%	-	_	0.16%	0.22%	_	_	_	-	-
Jupiter UK Dynamic Growth	-	-	0.20%	-	_	_	0.22%	_	_	_	_	_

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

6. Management Company Fee

Jupiter Unit Trust Managers Limited ('JUTM') is the appointed Management Company.

The list of the funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Funds.

The Management Company has delegated its investment management functions to Jupiter Asset Management Limited, the Investment Manager.

In the context of its administration functions, the Management Company has delegated its administration functions to J.P. Morgan Bank Luxembourg S.A., the Administrator.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

With JUTM's appointment, certain Company costs will be paid for by JUTM. The Company pays to JUTM the Aggregate Operating Fee and JUTM will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 5 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

7. Administration, Custodian and Depositary Fees

J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing period. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement. The base fee per Fund which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Administrator is calculated as the greater of the minimum annual fee of €15,000 or an ad valorem fee (from 0.50 to 2.50 basis points) based upon the Fund's month-end NAV.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Fund's month-end NAV.

These fees are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

8. Auditors Fees and Terms of Engagement

PricewaterhouseCoopers, Société cooperative have been appointed by the shareholders at their annual general meeting as Auditors of the Company for the current accounting period and the shareholders have authorised the Board to agree with the Auditors on their terms of appointment.

The terms of engagement of the Auditors approved by the Board comprise, inter alia, the fees to which the Auditors are entitled and refer to the General Terms and Conditions published by the 'Institut des Réviseurs d'Entreprises' as being integral part of the terms of engagement.

The fees of the Auditors are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

9. Other Fees

There are certain other fees that are payable in addition to the Aggregate Operating Fee, the Investment Management Fees and any performance fees.

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses.

Each Share Class also bears any extraordinary expenses incurred due to external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses or any tax, levy, duty or similar charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

For so long as the Company and any of the Funds remain authorised by the Securities and Futures Commission ('SFC') in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

10. Directors' Fees, Expenses and Interests

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, société anonyme, which provides legal services to the Company.

Mr. Adrian Creedy has a beneficial interest in 15,520.54 Shares of Jupiter Global Convertibles Class I GBP A Inc HSC (until retirement 30 June 2018).

The Chairman receives fees of $\leq 25,500$ and each independent Director receives fees of $\leq 22,500$ (including taxes) per annum. Mr. Adrian Creedy (until retirement), Mrs. Paula Moore and Mr Simon Rowson are employed by the Investment Manager and fees due to them are paid directly to JAML although JAML commenced a waiver of these fees with effect from 1 April 2016. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

Save as referred to above, no Director holds any shares in the Company nor has any interest in any transaction which, during the year under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 5 for further details.

11. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class A, C, E, F, I and N) and at 0.05% per annum on other Funds or Classes (Class D, L and Z). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Taxe d'abonnement is included under the Aggregate Operating Fee, refer to Note 5 for further details.

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Where the withholding tax in certain jurisdictions has been raised at a rate higher than the rate applicable to comparable domestic UCITS funds, the Company has launched a withholding tax reclaim with the national tax authorities of those countries, with no guarantee of success. If and when those tax reclaims are successful, the proceeds of tax reimbursement are recognised in the Statement of Operations and Changes in Net Assets as 'Income from investments, net'.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

11. Taxe d'abonnement and Other Operational Taxes (continued)

Withholding tax reclaims accrued by the Company during the year ended 30 September 2018 amounted to:

Fund	Fund currency	Amount
Jupiter Asia Pacific Income	USD	5,064
Jupiter China Select	USD	275
Jupiter Dynamic Bond	EUR	2,665,333
Jupiter Europa	EUR	165,572
Jupiter European Growth	EUR	7,187,075
Jupiter European Opportunities	EUR	916,483
Jupiter Eurozone Equity	EUR	100
Jupiter Global Absolute Return	EUR	35,885
Jupiter Global Convertibles	EUR	69,180
Jupiter Global Ecology Diversified	EUR	5,134
Jupiter Global Ecology Growth	EUR	16,204
Jupiter Global Emerging Markets Equity Unconstrained	USD	786
Jupiter Global Financials	EUR	120,093
Jupiter Global Levered Absolute Return	GBP	16,661
Jupiter Global Value	USD	212,003
Jupiter New Europe	EUR	14,527
Jupiter Strategic Total Return	EUR	33,920

12. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis. The Investment Manager and its affiliates, the Directors, Management Company and other related agents of the Company are considered connected parties.

13. Use of Dealing Commission

Up until 2 January 2018, the Investment Manager received goods and services paid for out of broker commissions which related to execution and research services meeting the criteria laid down by the Hong Kong Securities and Futures Commission Code on Unit Trusts and Mutual Funds, and adhered to the prescriptive Rules of the UK's Financial Conduct Authority, where the Investment Manager had reasonable grounds to be satisfied that it enhanced the quality of the Investment Manager's service to the Company. The commission available to pay for such services was based on a proportion of the commission rate applicable to investment transactions as agreed between the Investment Manager and its participating brokers.

Execution and research services received by the Investment Manager under these arrangements assist the Investment Manager in the provision of its investment management services to the Investment Manager's clients (including the Company) and do not impair compliance with the Investment Manager's obligation to act in the best interests of its clients (including the Company) nor the Investment Manager's ability to comply with its best execution obligations.

From 3 January 2018, the Investment Manager paid for research services from its own resources and its clients will take on no research costs at all. The Investment Manager considers this change demonstrates its commitment to embracing regulatory developments and represents a beneficial development for its clients.

Further information on such arrangements is available from the Investment Manager upon request by an investor.

There were no such benefits received or receivable by the Company or the Investment Manager during the year ended 30 September 2018.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

14. Swing Pricing

The Funds adopted a partial swing pricing process except for Jupiter European Feeder which operates a full swing pricing process.

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, the Investment Manager, as delegated by the Board of Directors, has the discretion to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the acquisition or disposal of assets in the relevant Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or switches in such a Fund, such threshold percentage (the 'Threshold') as may be determined from time to time by the Investment Manager, as delegated by the Board of Directors, of the Fund's total Net Assets on a given Valuation Day.

If the net capital activity on a given Valuation Day leads to a net inflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted upwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted downwards by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

The factor is calculated on a quarterly basis by the administrator and reviewed by the Board of Directors.

The dilution adjustment is recorded as the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

The following Funds applied swing pricing as at 30 September 2018:

Fund/Share class	Share class currency	Unswung NAV per share in share class currency	Swung NAV per share in share class currency	Dilution adjustment per share	Swing direction
Jupiter Global Levered Absolute Return Fund					
Class F EUR Acc HSC	EUR	92.48	92.44	0.04	Bid
Class F GBP Acc	GBP	93.53	93.49	0.04	Bid
Class F SEK Acc HSC	SEK	93.72	93.68	0.04	Bid
Class F USD Acc HSC	USD	94.74	94.70	0.04	Bid
Class I EUR Acc HSC	EUR	99.99	99.95	0.04	Bid
Class I GBP Acc	GBP	93.31	93.27	0.04	Bid

15. Cash and Short Term Deposits

As at 30 September 2018, the following Funds have the following cash balances held by the Company directly with local Agents of the Company in certain emerging markets:

Fund	Currency	Amount in original currency	Fund currency	Amount in Fund currency
Jupiter Asia Pacific Income	KRW	12,174	USD	11
	HKD	22,776	USD	2,910
Jupiter China Select	TWD	4,999	USD	164
	HKD	11,518	USD	1,472
Jupiter Dynamic Bond	MXN	1	EUR	0
Jupiter Global Convertibles	HKD	280,000	EUR	30,895
Jupiter Global Emerging Markets Equity Unconstrained	NGN	6,258,908	USD	39,802
	HKD	26,635	USD	3,404
	KRW	19,590	USD	18
	PKR	720,836	USD	7,349
Jupiter Global Financials	TRY	457	EUR	220
Jupiter India Select	INR	9,198,849	USD	169,673
Jupiter New Europe	CZK	15,725	EUR	702

The holding of these cash amounts by non-residents are subject to local regulations. These cash balances are used to cover purchases and sales transactions of securities in the local market.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

16. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the year is available upon request to any investor at the registered office of the Company free of charge.

17. Overdraft Credit

The Company (as 'Customer') and JPMorgan Chase Bank, N.A., acting through its London branch (as the 'Bank') have entered into global account terms dated on or about 20 February 2014 (the 'GAT') pursuant to which Accounts are opened and operated as Collection Accounts.

Pursuant to the GAT and the Global Custody Agreement, the Bank may make available to the Funds amounts by way of overdrafts or other extensions of credit from 8 March 2014. Any such amounts and accrued interest thereon on any particular day shall immediately become a debt of such Fund towards the Bank, and any such Fund shall be liable to the repayment of any such amounts and accrued interest thereon on demand from the Bank. The overdraft balances bear interest at a rate of the Bank's offered Rate plus at least 1.5% per annum.

The Custody Accounts are held by the Custodian (J.P. Morgan Bank Luxembourg S.A.) pursuant to a global custody agreement entered into on 29 November 2013 (the 'Global Custody Agreement') effective 8 March 2014 (as amended from time to time).

Pursuant to a Pledge Agreement effective from 3 March 2014, the Company (as 'Pledgor') has agreed, until satisfaction in full of all GAT Overdraft Liabilities attributable to each Fund, that each of its Funds, with full title guarantee and as security for the payment of all GAT Overdraft Liabilities attributable to such Fund, will grant in favour of the Bank as pledge over its Custody Accounts, which the Pledgor declares to be in its best corporate interest. The pledge granted under the Pledge Agreement (as amended from time to time) constitutes a second-ranking pledge (gage de second rang), ranking immediately after any prior (first-ranking pledge over the Custody Accounts and/or the Pledged Assets granted by the Pledgor to the Custodian pursuant to the Global Custody Agreement or otherwise (the 'Custodian Pledge'), if any. Pursuant to the amendment agreements related to the Pledge Agreement, Schedule A (Custody Accounts) of the second-ranking Account Pledge Agreement was amended.

Pursuant to the amendment agreements dated 6 June 2016, 10 June 2016, 29 June 2016, 1 March 2017 and 5 September 2017 Schedule A (Custody Accounts) of the secondranking Account Pledge Agreement was amended.

'Custody Accounts' means all the securities accounts opened in the name of the Pledgor with the Custodian for and on behalf of each of its Funds as identified under Schedule A of the Pledge Agreement (including in each case any such future accounts opened in the name of the Pledgor for and on behalf of each of its Funds with the Custodian (the 'Future Custody Accounts').

18. Jupiter European Fund (the 'Master Fund')* and The Jupiter European Feeder (the 'Feeder Fund')

Jupiter European Feeder (the 'Feeder Fund') was launched on 28 July 2015 and is a feeder fund of Jupiter European Fund (the 'Master Fund'), under the provisions of UCITS IV. The Master Fund is a unit trust organised under Section 237 of the UK Financial Services and Markets Act 2000 (as amended) and is authorised and supervised by the Financial Conduct Authority.

The investment objective of the Feeder Fund is to achieve long term capital growth. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation).

The Feeder Fund will invest at least 85% of its net assets in units of the Master Fund (ZM-Class € Accumulation and ZM-Class £ Accumulation) whilst it may hold up to 15% of its assets in cash, money market securities, short term debt securities and other cash equivalents.

The Master Fund's investment objective is to achieve long term capital growth by investing in companies quoted on a European Stock Exchange. The Manager of the Master Fund 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 audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders on request from the Investment Manager electronically or in hard copies. The registered office of the Master Fund is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Master Fund's accounting year begins on 1 July and ends on 30 June of each year.

As of 30 September 2018, the Feeder Fund holds 0.53% of the net asset value of the Master Fund, and 100.00% each of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund.

For the period to 30 September 2018, the total expenses of the Feeder Fund and the related unit classes of the Master Fund are respectively £223,946 and £5,056.

The annualised expense ratio of Class Z EUR Acc and Class Z GBP Acc of the Feeder Fund is respectively 0.85% and 0.85%.

The annualised total expense ratio of ZM-Class € Accumulation and ZM-Class £ Accumulation of the Master Fund is respectively 0.02% and 0.02%.

The annualised aggregate total expense ratios of both the Master Fund and the Feeder Fund for the ZM-Class € Accumulation and ZM-Class £ Accumulation are respectively 0.87% and 0.87%.

* Related Party Fund

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

19. Transaction Costs

For the year ended 30 September 2018 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Amount in Fund currency
Jupiter Asia Pacific Income	\$58,304
Jupiter China Select	\$7,576
Jupiter Dynamic Bond	€3,130,136
Jupiter Europa	€256,091
Jupiter European Growth	€1,529,770
Jupiter European Opportunities	€248,517
Jupiter Eurozone Equity	€7,852
Jupiter Flexible Income	€30,573
Jupiter Global Absolute Return	€210,457
Jupiter Global Convertibles	€21,757
Jupiter Global Ecology Diversified	€529
Jupiter Global Ecology Growth	€2,252
Jupiter Global Emerging Markets Corporate Bond	\$1,096,063
Jupiter Global Emerging Markets Equity Unconstrained	\$342,548
Jupiter Global Financials	€518,602
Jupiter Global Levered Absolute Return	£206,032
Jupiter Global Value	\$750,221
Jupiter India Select	\$224,417
Jupiter Japan Select	\$12,151
Jupiter New Europe	€5,513
Jupiter Strategic Total Return	€7,428
Jupiter UK Dynamic Growth	£3,389

The above transaction costs include brokers' fees, depositary's transaction specific fees, stamp duty fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Change in Net Assets in 'Net Change in Unrealised Gain/(Loss) on Investments' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

20. Dividend Distributions

During the year ended 30 September 2018, the Company declared the following dividends:

				Rate per Share in Class
Ind	Share Class	Ex-Date	Pay Date	Currency
piter Dynamic Bond	Class L AUD M Inc HSC	31 October 2017	15 November 2017	AUD 0.0871
	Class L SGD M Inc HSC	31 October 2017	15 November 2017	SGD 0.0423
	Class L USD M Inc HSC	31 October 2017	15 November 2017	USD 0.0420
	Class L AUD M Inc HSC	30 November 2017	14 December 2017	AUD 0.0664
	Class L SGD M Inc HSC	30 November 2017	14 December 2017	SGD 0.0322
	Class L USD M Inc HSC	30 November 2017	14 December 2017	USD 0.0323
	Class A USD Q Inc Dist HSC	29 December 2017	15 January 2018	USD 0.0551
	Class D CHF Q Inc HSC	29 December 2017	15 January 2018	CHF 0.0935
	Class D EUR Q Inc	29 December 2017	15 January 2018	EUR 0.0974
	Class D EUR Q Inc Dist	29 December 2017	15 January 2018	EUR 0.0943
	Class D GBP Q Inc HSC	29 December 2017	15 January 2018	GBP 0.1006
	Class D USD Q Inc HSC	29 December 2017	15 January 2018	USD 0.1027
	Class I CHF Q Inc HSC	29 December 2017	15 January 2018	CHF 0.1033
	Class I EUR Q Inc	29 December 2017	15 January 2018	EUR 0.1064
	Class I GBP Q Inc HSC	29 December 2017	15 January 2018	GBP 0.1093
	Class I USD Q Inc HSC	29 December 2017	15 January 2018	USD 0.1113
	Class L AUD M Inc HSC	29 December 2017	15 January 2018	AUD 0.0485
	Class L CHF Q Inc HSC	29 December 2017	15 January 2018	CHF 0.1043
	Class L EUR Q Inc	29 December 2017	15 January 2018	EUR 0.1060
	Class L EUR Q Inc Dist	29 December 2017	15 January 2018	EUR 0.096
	Class L GBP Q Inc HSC	29 December 2017	15 January 2018	GBP 0.108
	Class L SGD M Inc HSC	29 December 2017	15 January 2018	SGD 0.0242
	Class L USD M Inc HSC	29 December 2017	15 January 2018	USD 0.0242
	Class L USD Q Inc HSC	29 December 2017	15 January 2018	USD 0.1105
	Class N USD Q Inc Dist HSC	29 December 2017	15 January 2018	USD 0.0551
	Class L AUD M Inc HSC	31 January 2018	14 February 2018	AUD 0.0738
	Class L SGD M Inc HSC	31 January 2018	14 February 2018	SGD 0.0367
	Class L USD M Inc HSC	31 January 2018	14 February 2018	USD 0.0369
	Class L AUD M Inc HSC	28 February 2018	14 March 2018	AUD 0.0636
	Class L SGD M Inc HSC	28 February 2018	14 March 2018	SGD 0.031
	Class L USD M Inc HSC	28 February 2018	14 March 2018	USD 0.0310
	Class A USD Q Inc Dist HSC	29 March 2018	16 April 2018	USD 0.0940
	Class D CHF Q Inc HSC	29 March 2018	16 April 2018	CHF 0.0912
	Class D EUR Q Inc	29 March 2018	16 April 2018	EUR 0.0945
	Class D EUR Q Inc Dist	29 March 2018	16 April 2018	EUR 0.091
	Class D GBP Q Inc HSC	29 March 2018	16 April 2018	GBP 0.0968
	Class D USD Q Inc HSC	29 March 2018	16 April 2018	USD 0.0998

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

20. Dividend Distributions (continued)

				Rate per Share in Class
Fund	Share Class	Ex-Date	Pay Date	Currency
Jupiter Dynamic Bond	Class I CHF Q Inc HSC	29 March 2018	16 April 2018	CHF 0.1007
continued)	Class I EUR Q Inc	29 March 2018	16 April 2018	EUR 0.1033
	Class I GBP Q Inc HSC	29 March 2018	16 April 2018	GBP 0.105
	Class I USD Q Inc HSC	29 March 2018	16 April 2018	USD 0.1087
	Class L AUD M Inc HSC	29 March 2018	16 April 2018	AUD 0.060
	Class L CHF Q Inc HSC	29 March 2018	16 April 2018	CHF 0.1014
	Class L EUR Q Inc	29 March 2018	16 April 2018	EUR 0.102
	Class L EUR Q Inc Dist	29 March 2018	16 April 2018	EUR 0.093
	Class L GBP Q Inc HSC	29 March 2018	16 April 2018	GBP 0.104
	Class L SGD M Inc HSC	29 March 2018	16 April 2018	SGD 0.029
	Class L USD M Inc HSC	29 March 2018	16 April 2018	USD 0.028
	Class L USD Q Inc HSC	29 March 2018	16 April 2018	USD 0.107
	Class N USD Q Inc Dist HSC	29 March 2018	16 April 2018	USD 0.094
	Class L AUD M Inc HSC	30 April 2018	16 May 2018	AUD 0.071
	Class L HKD M Inc Dist HSC	30 April 2018	16 May 2018	HKD 0.250
	Class L SGD M Inc HSC	30 April 2018	16 May 2018	SGD 0.034
	Class L USD M Inc HSC	30 April 2018	16 May 2018	USD 0.034
	Class L AUD M Inc HSC	31 May 2018	14 June 2018	AUD 0.080
	Class L HKD M Inc Dist HSC	31 May 2018	14 June 2018	HKD 0.390
	Class L SGD M Inc HSC	31 May 2018	14 June 2018	SGD 0.039
	Class L USD M Inc HSC	31 May 2018	14 June 2018	USD 0.039
	Class A USD Q Inc Dist HSC	29 June 2018	13 July 2018	USD 0.093
	Class C USD Q Inc HSC	29 June 2018	13 July 2018	USD 0.005
	Class D CHF Q Inc HSC	29 June 2018	13 July 2018	CHF 0.091
	Class D EUR Q Inc	29 June 2018	13 July 2018	EUR 0.09
	Class D EUR Q Inc Dist	29 June 2018	13 July 2018	EUR 0.09
	Class D GBP Q Inc HSC	29 June 2018	13 July 2018	GBP 0.102
	Class D USD Q Inc HSC	29 June 2018	13 July 2018	USD 0.099
	Class I CHF Q Inc HSC	29 June 2018	13 July 2018	CHF 0.10
	Class I EUR Q Inc	29 June 2018	13 July 2018	EUR 0.107
	Class I GBP Q Inc HSC	29 June 2018	13 July 2018	GBP 0.111
	Class I USD Q Inc HSC	29 June 2018	13 July 2018	USD 0.108
	Class L AUD M Inc HSC	29 June 2018	13 July 2018	AUD 0.051
	Class L CHF Q Inc HSC	29 June 2018	13 July 2018	CHF 0.101
	Class L EUR Q Inc	29 June 2018	13 July 2018	EUR 0.106
	Class L EUR Q Inc Dist	29 June 2018	13 July 2018	EUR 0.096

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

20. Dividend Distributions (continued)

				Rate per Share in Class
Fund	Share Class	Ex-Date	Pay Date	Currency
Jupiter Dynamic Bond	Class L GBP Q Inc HSC	29 June 2018	13 July 2018	GBP 0.1106
continued)	Class L HKD M Inc Dist HSC	29 June 2018	13 July 2018	HKD 0.2438
	Class L SGD M Inc HSC	29 June 2018	13 July 2018	SGD 0.0252
	Class L USD M Inc HSC	29 June 2018	13 July 2018	USD 0.0247
	Class L USD Q Inc HSC	29 June 2018	13 July 2018	USD 0.1071
	Class N USD Q Inc Dist HSC	29 June 2018	13 July 2018	USD 0.0938
	Class I SGD M Inc HSC	31 July 2018	14 August 2018	SGD 0.2017
	Class L AUD M Inc HSC	31 July 2018	14 August 2018	AUD 0.0792
	Class L HKD M Inc Dist HSC	31 July 2018	14 August 2018	HKD 0.3833
	Class L SGD M Inc HSC	31 July 2018	14 August 2018	SGD 0.0388
	Class L USD M Inc HSC	31 July 2018	14 August 2018	USD 0.0388
	Class I SGD M Inc HSC	31 August 2018	14 September 2018	SGD 0.3932
	Class L AUD M Inc HSC	31 August 2018	14 September 2018	AUD 0.0807
	Class L HKD M Inc Dist HSC	31 August 2018	14 September 2018	HKD 0.3877
	Class L SGD M Inc HSC	31 August 2018	14 September 2018	SGD 0.0392
	Class L USD M Inc HSC	31 August 2018	14 September 2018	USD 0.0393
	Class A USD Q Inc Dist HSC	28 September 2018	12 October 2018	USD 0.0999
	Class C USD Q Inc HSC	28 September 2018	12 October 2018	USD 0.104
	Class D CHF Q Inc HSC	28 September 2018	12 October 2018	CHF 0.094
	Class D EUR Q Inc	28 September 2018	12 October 2018	EUR 0.0996
	Class D EUR Q Inc Dist	28 September 2018	12 October 2018	EUR 0.0965
	Class D GBP Q Inc HSC	28 September 2018	12 October 2018	GBP 0.1034
	Class D USD Q Inc HSC	28 September 2018	12 October 2018	USD 0.1065
	Class I CHF Q Inc HSC	28 September 2018	12 October 2018	CHF 0.1038
	Class I EUR Q Inc	28 September 2018	12 October 2018	EUR 0.1089
	Class I GBP Q Inc HSC	28 September 2018	12 October 2018	GBP 0.1123
	Class I SGD M Inc HSC	28 September 2018	12 October 2018	SGD 0.2472
	Class I USD Q Inc HSC	28 September 2018	12 October 2018	USD 0.1154
	Class L AUD M Inc HSC	28 September 2018	12 October 2018	AUD 0.0503
	Class L CHF Q Inc HSC	28 September 2018	12 October 2018	CHF 0.1041
	Class L EUR Q Inc	28 September 2018	12 October 2018	EUR 0.1079
	Class L EUR Q Inc Dist	28 September 2018	12 October 2018	EUR 0.0978
	Class L GBP Q Inc HSC	28 September 2018	12 October 2018	GBP 0.1111
	Class L HKD M Inc Dist HSC	28 September 2018	12 October 2018	HKD 0.2437
	Class L SGD M Inc HSC	28 September 2018	12 October 2018	SGD 0.0246
	Class L USD M Inc HSC	28 September 2018	12 October 2018	USD 0.0247
	Class L USD Q Inc HSC	28 September 2018	12 October 2018	USD 0.114
	Class N USD Q Inc Dist HSC	28 September 2018	12 October 2018	USD 0.0998

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

20. Dividend Distributions (continued)

				Rate per Shar in Class
Fund	Share Class	Ex-Date	Pay Date	Currenc
Jupiter Asia Pacific Income	Class D EUR Q Inc Dist	29 December 2017	15 January 2018	EUR 0.084
	Class D USD Q Inc Dist	29 December 2017	15 January 2018	USD 0.099
	Class L EUR Q Inc Dist	29 December 2017	15 January 2018	EUR 0.084
	Class L GBP Q Inc	29 December 2017	15 January 2018	GBP 0.149
	Class L SGD Q Inc Dist HSC	29 December 2017	15 January 2018	SGD 0.091
	Class L USD Q Inc Dist	29 December 2017	15 January 2018	USD 0.093
	Class D EUR Q Inc Dist	29 March 2018	16 April 2018	EUR 0.062
	Class D USD Q Inc Dist	29 March 2018	16 April 2018	USD 0.075
	Class L EUR Q Inc Dist	29 March 2018	16 April 2018	EUR 0.062
	Class L GBP Q Inc	29 March 2018	16 April 2018	GBP 0.108
	Class L SGD Q Inc Dist HSC	29 March 2018	16 April 2018	SGD 0.070
	Class L USD Q Inc Dist	29 March 2018	16 April 2018	USD 0.071
	Class D EUR Q Inc Dist	29 June 2018	13 July 2018	EUR 0.139
	Class D USD Q Inc Dist	29 June 2018	13 July 2018	USD 0.158
	Class L EUR Q Inc Dist	29 June 2018	13 July 2018	EUR 0.139
	Class L GBP Q Inc	29 June 2018	13 July 2018	GBP 0.244
	Class L SGD Q Inc Dist HSC	29 June 2018	13 July 2018	SGD 0.148
	Class L USD Q Inc Dist	29 June 2018	13 July 2018	USD 0.149
	Class D EUR Q Inc Dist	28 September 2018	12 October 2018	EUR 0.108
	Class D USD Q Inc Dist	28 September 2018	12 October 2018	USD 0.124
	Class L EUR Q Inc Dist	28 September 2018	12 October 2018	EUR 0.107
	Class L GBP Q Inc	28 September 2018	12 October 2018	GBP 0.190
	Class L SGD Q Inc Dist HSC	28 September 2018	12 October 2018	SGD 0.113
	Class L USD Q Inc Dist	28 September 2018	12 October 2018	USD 0.117
upiter China Select	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.163
upiter European Growth	Class D EUR A Inc Dist	28 September 2018	12 October 2018	EUR 0.120
	Class L EUR A Inc Dist	28 September 2018	12 October 2018	EUR 0.001
	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.003
upiter European Opportunities	Class D EUR A Inc	28 September 2018	12 October 2018	EUR 0.160
	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.113
lupiter Global Absolute Return Fund	Class D EUR A Inc Dist	28 September 2018	12 October 2018	EUR 0.020
upiter Global Convertibles	Class I EUR Q Inc Dist	29 March 2018	16 April 2018	EUR 0.024
	Class I EUR Q Inc Dist	29 June 2018	13 July 2018	EUR 0.042
	Class D EUR A Inc	28 September 2018	12 October 2018	EUR 0.167
	Class D GBP A Inc HSC	28 September 2018	12 October 2018	GBP 0.185
	Class D USD A Inc HSC	28 September 2018	12 October 2018	USD 0.168
	Class I EUR Q Inc Dist	28 September 2018	12 October 2018	EUR 0.043
	Class I GBP A Inc HSC	28 September 2018	12 October 2018	GBP 0.208
	Class L GBP A Inc HSC	28 September 2018	12 October 2018	GBP 0.203

Notes to the Financial Statements for the year ended 30 September 2018 (continued)

20. Dividend Distributions (continued)

Fund	Share Class	Ex-Date	Pay Date	Rate per Share in Class Currency
und upiter Global Ecology Diversified	Class D GBP Q Inc Dist HSC	29 December 2017	15 January 2018	GBP 0.0433
	Class I GBP Q Inc Dist HSC	29 December 2017	15 January 2018	GBP 0.0445
	Class D GBP Q Inc Dist HSC	29 March 2018	16 April 2018	GBP 0.0518
	Class I GBP Q Inc Dist HSC	29 March 2018	16 April 2018	GBP 0.0533
	Class D GBP Q Inc Dist HSC	29 June 2018	13 July 2018	GBP 0.0730
	Class I GBP Q Inc Dist HSC	29 June 2018	13 July 2018	GBP 0.0751
	Class D GBP Q Inc Dist HSC	28 September 2018	12 October 2018	GBP 0.0510
	Class I GBP Q Inc Dist HSC	28 September 2018	12 October 2018	GBP 0.0525
Jupiter Global Ecology Growth	Class D EUR A Inc Dist	28 September 2018	12 October 2018	EUR 0.0976
Jupiter Global Emerging Markets Short Duration Bond	Class I GBP A Inc HSC	28 September 2018	12 October 2018	GBP 0.4545
Jupiter Global Value	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.2231
Jupiter Japan Select	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.0746
Jupiter New Europe	Class L GBP A Inc	28 September 2018	12 October 2018	GBP 0.2619
Jupiter Strategic Total Return	Class D EUR A Inc Dist	28 September 2018	12 October 2018	EUR 0.0595

21. Cross-investments

The value of the cross-investments of the Funds has not been deducted for the calculation of the combined total net assets of the Company. As at 30 September 2018, the total cross-investments between Funds amounts to EUR 72,755,311.

The details of the cross-investments between Funds are disclosed in the following table:

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)
Jupiter Dynamic Bond	Jupiter Global Emerging Markets Corporate Bond Fund - Class I USD Acc	EUR	68,187,707
Jupiter Flexible Income	The Jupiter Global Fund Jupiter Asia Pacific Income - Class D USD Q Inc Dist	EUR	555,647
Jupiter Flexible Income	The Jupiter Global Fund Jupiter Global Emerging Markets Corporate Bond - Class I USD Acc	EUR	2,338,338
Jupiter Flexible Income	The Jupiter Global Fund Jupiter Japan Select - Class I JPY Acc	EUR	1,673,619
		Total	72,755,311

The combined Total Net Assets at the end of the financial year would be EUR 13,132,521,894 without taking into account the cross-investments values.

22. Subsequent Events

The Jupier Global Financial sub-fund was renamed Jupiter Financial Innovation, and the investment objective and policy was revised to reflect the Fund's evolution towards companies and opportunities driving or benefiting from the technological changes in the financial sector. Shareholders were notified by mail on 23 October 2018. The changes took effect on 3 December 2018.

Additional Information (not forming part of the Notes to the Financial Statements)

UCITS V Remuneration Disclosure

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 Jupiter Global 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 2017.

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 499 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, split between fixed and variable remuneration, paid in respect of duties for the Fund and the aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is as follows:

		Remuneration	Total Remuneration	(Senior Management)	Identified Staff (Other Staff)	Identified Staff Remuneration
Asia Pacific Income	£498,074	£1,044,901	£1,542,975	£109,049	£892,083	£1,001,132
China Select	£384,400	£377,044	£761,444	£109,049	£110,552	£219,601
Dynamic Bond	£499,741	£6,794,901	£7,294,643	£109,049	£6,643,750	£6,752,799
Europa	£493,991	£569,901	£1,063,893	£109,049	£413,000	£522,049
European Feeder	£387,823	£1,934,901	£2,322,725	£109,049	£1,671,832	£1,780,881
European Growth	£387,823	£1,934,901	£2,322,725	£109,049	£1,671,832	£1,780,881
European Opportunities	£407,482	£469,901	£877,383	£109,049	£226,490	£335,540
Global Absolute Return	£227,816	£353,701	£581,516	£54,525	£256,070	£310,594
Global Convertibles	£440,730	£342,901	£783,631	£109,049	£132,738	£241,787
Global Ecology Diversified	£380,634	£352,044	£732,678	£109,049	£81,786	£190,835
Global Ecology Growth	£380,634	£352,044	£732,678	£109,049	£81,786	£190,835
Global Emerging Markets Corporate Bond	£384,400	£377,044	£761,444	£109,049	£110,552	£219,601
Global Emerging Markets Equity Unconstrained	£384,400	£377,044	£761,444	£109,049	£110,552	£219,601
Global Emerging Markets Short Duration Bond	£355,991	£294,901	£650,893	£109,049	£0	£109,049
Global Financials	£413,491	£403,235	£816,726	£109,049	£165,833	£274,882
Levered Absolute Return Fund	£227,816	£353,701	£581,516	£54,525	£256,070	£310,594
Global Value	£372,653	£706,666	£1,079,319	£109,049	£428,427	£537,476
India Select	£468,349	£932,401	£1,400,750	£109,049	£749,857	£858,906
Japan Select	£442,241	£407,401	£849,643	£109,049	£198,750	£307,799
New Europe	£413,188	£432,401	£845,589	£109,049	£194,697	£303,746
Strategic Total Return	£440,730	£342,901	£783,631	£109,049	£132,738	£241,787
UK Dynamic Growth	£419,959	£519,901	£939,860	£109,049	£288,967	£398,017

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.

Additional Information (not forming part of the Notes to the Financial Statements) (continued)

PEA Compliance Note

Jupiter European Opportunities - French PEA restriction Jupiter European Opportunities has been eligible to be held within a French'Plan d'Épargne en Actions' ('PEA') since 6 July 2010. The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

At all times the Fund was invested in more than 75% of PEA eligible assets. As at the date of this report, the Fund had 94.73% in PEA eligible assets.

UK Tax Reporting Fund Regime

All Funds are Reporting Funds for UK taxation purposes for the year ended 30 September 2018. Tax reporting information for the year ended 30 September 2017 in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

Currently, none of the Funds of The Jupiter Global Fund make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus which is available at www.jupiteram.com.

Additional Information (not forming part of the Notes to the Financial Statements) (continued)

Risk management disclosures

The commitment approach

The following Funds use the commitment approach in order to monitor and measure their global exposure:

Jupiter Asia Pacific Income Jupiter China Select Jupiter Dynamic Bond Jupiter European Feeder Jupiter European Growth Jupiter European Opportunities Jupiter Eurozone Equity Jupiter Global Convertibles Jupiter Global Ecology Diversified Jupiter Global Ecology Growth Jupiter Global Emerging Markets Equity Unconstrained Jupiter Global Emerging Markets Short Duration Bond Jupiter Global Value Jupiter India Select Jupiter Japan Select Jupiter New Europe Jupiter UK Dynamic Growth

The VAR approach

The following Funds use the Value-at-Risk ('VaR') approach in order to monitor and measure their global exposure:

The VaR figures have been calculated based on the following input data:

- VaR method : Historical simulation
- Confidence interval : 99%
- Analysis time horizon : One month (20 days)
- Time series extension : 2 years

Jupiter Europa

Methodology : Absolute VaR CSSF Limit : 20%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 0.88%

- MAX : 6.18%
- AVERAGE : 3.40%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 104.22%.

Jupiter Flexible Income

Methodology : Relative VaR

Benchmark applied: 30% ICE BofAML Global High Yield Constrained (EUR Hedged),

30% ICE BofAML Global Corporate (EUR Hedged),

40% MSCI World High Dividend Yield (Net) (jpm response client to revert)

CSSF Limit : 150%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 113.83%
- MAX : 119.36%
- AVERAGE : 116.23%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 50.73%.

Jupiter Global Absolute Return

Methodology : Absolute VaR

CSSF Limit : 20%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 1.45%
- MAX : 3.02%
- AVERAGE: 2.22 %

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 82.92%.

Jupiter Global Emerging Markets Corporate Bond Methodology : Relative VaR

Benchmark applied : JPM CEMBI Broad Diversified Total Return Index (USD)

CSSF Limit : 200%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 74.43%
- MAX : 115.52%
- AVERAGE : 97.03%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 3.21%.

Jupiter Global Financials

Methodology : Relative VaR Benchmark applied : MSCI ACWI/ Financials CSSF Limit : 200%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 0.70%
- MAX : 1.86%
- AVERAGE : 1.33%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 26.80%.

Jupiter Global Levered Absolute Return

Methodology : Absolute VaR CSSF Limit : 20%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 3.09%
- MAX : 6.14%
- AVERAGE: 4.65 %

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 177.46%.

Jupiter Strategic Total Return

Methodology : Absolute VaR CSSF Limit : 20%

The utilisation of VaR from 1 October 2017 to 30 September 2018 was as follows:

- MIN : 0.70%
- MAX : 1.86%
- AVERAGE : 1.33%

The average leverage used, computed with the sum of the notionals approach for the period noted above, was 153.50%.

Information intended for investors in Hong Kong

Year End date:		30 Sept	Year ended ember 2018		Year ended ember 2017	30 Sept	Year ended ember 2016		Year ended ember 2015
		Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption	Highest Issue	Lowest Redemption
Fund	Launch Date	Price	Price	Price	Price	Price	Price	Price	Price
Jupiter Asia Pacific Income	30 September 2005								
Class D GBP Acc	29 June 2016	17.59	15.60	16.39	13.09	14.62	13.42	-	-
Class D USD Acc	15 February 2018	10.34	9.41	-	-	-	-	-	_
Class L GBP Q Inc	23 November 2009	25.04	21.65	23.88	19.74	22.42	18.62	24.00	18.66
Class L USD Acc	30 September 2005	30.98	27.35	28.96	23.28	26.05	21.63	27.90	21.68
Jupiter China Select	11 December 2009								
Class L EUR Acc	6 May 2010	19.99	14.93	17.19	12.97	14.76	11.42	17.89	12.42
Class L GBP A Inc	11 December 2009	23.68	17.69	20.48	15.45	17.67	13.68	21.42	14.88
Class L USD Acc	11 December 2009	14.99	11.20	12.89	9.73	11.07	8.57	13.41	9.32
Jupiter Dynamic Bond	8 May 2012								
Class D CHF Acc HSC	14 August 2014	9.57	8.89	10.23	9.41	9.92	9.23	10.59	8.25
Class D CHF Q Inc HSC	26 September 2014	8.53	7.77	9.31	8.45	9.22	8.73	10.42	8.20
Class D EUR Acc	11 April 2013	12.47	11.99	12.45	12.05	12.17	11.51	11.86	11.07
Class D EUR Q Inc	16 April 2013	10.27	9.52	10.41	10.18	10.45	10.05	10.69	10.17
Class D EUR Q Inc Dist	1 September 2014	9.94	9.22	10.09	9.86	10.12	9.73	10.35	9.85
Class D GBP Acc HSC	3 April 2013	14.65	13.85	15.15	13.67	16.90	14.23	16.96	14.04
Class D GBP Q Inc HSC	26 March 2013	12.12	11.12	12.72	11.42	14.97	12.25	15.32	12.94
Class D USD Acc HSC	12 April 2013	11.16	10.12	11.83	10.54	11.07	10.13	11.23	8.61
Class D USD Q Inc HSC	4 April 2013	9.22	8.36	10.18	8.87	9.91	8.89	10.25	8.01
Class I CHF Acc HSC	12 April 2017	8.77	8.15	9.38	8.63	-	-	-	-
Class I CHF Q Inc HSC	8 May 2012	9.41	8.58	10.28	9.33	10.18	9.64	11.50	9.05
Class I EUR Acc	5 December 2012	13.02	12.52	13.01	12.58	12.71	12.01	12.38	11.55
Class I EUR Q Inc	8 May 2012	11.22	10.41	11.38	11.13	11.42	10.99	11.68	11.11
Class I GBP Q Inc HSC	8 May 2012	13.16	12.08	13.83	12.41	16.27	13.31	16.64	14.06
Class I SEK Acc HSC	14 July 2017	10.54	9.16	10.61	10.40	-	-	-	-
Class I SGD M Inc HSC	13 July 2018	63.83	61.24	-	-	-	-	-	-
Class I USD Acc HSC	15 January 2016	9.62	8.72	10.19	9.08	9.48	8.72	-	-
Class I USD Q Inc HSC	8 May 2012	9.99	9.06	11.03	9.61	10.72	9.63	11.10	8.66
Class L AUD Acc HSC	4 December 2014	15.30	13.88	16.42	14.98	15.25	12.93	15.34	12.88
Class L AUD M Inc HSC	29 December 2014	14.11	12.33	15.38	13.95	14.48	12.45	15.18	12.56
Class L CHF Acc HSC	17 May 2013	10.03	9.27	10.76	9.87	10.49	9.79	11.33	8.84
Class L CHF Q Inc HSC	8 May 2012	9.52	8.63	10.37	9.41	10.27	9.73	11.62	9.14
Class L EUR Acc	10 May 2013	11.81	11.27	11.83	11.50	11.63	11.04	11.46	10.73
Class L EUR Q Inc	8 May 2012	11.18	10.29	11.33	11.10	11.37	10.94	11.64	11.08
Class L EUR Q Inc Dist	24 January 2014	10.13	9.32	10.26	10.05	10.30	9.91	10.55	10.03
Class L GBP Acc HSC	5 September 2016	11.71	10.99	12.16	10.97	11.94	11.47	_	-
Class L GBP QInc HSC	8 May 2012	13.09	11.95	13.75	12.34	16.19	13.23	16.56	14.00
Class L HKD Acc HSC	5 April 2018	11.14	10.25	-	-	-	-	-	-
Class L HKD M Inc Dist HSC	5 April 2018	11.00	10.25	-	-	-	-	_	_
Class L SEK Acc HSC	6 November 2014	11.29	9.75	11.38	10.62	11.31	10.70	11.47	10.49
Class L SGD Acc HSC	12 March 2014	7.36	6.99	7.74	7.10	7.51	6.67	7.58	6.25
Class L SGD M Inc HSC	14 March 2014	6.61	6.10	7.05	6.43	6.97	6.34	7.33	6.14
Class L USD Acc HSC	30 April 2013	10.62	9.67	11.41	10.11	10.77	9.82	10.96	8.44
Class L USD M Inc HSC	13 March 2014	8.96	8.11	9.88	8.61	9.61	8.65	9.99	7.81
Class L USD Q Inc HSC	8 May 2012	9.93	8.98	10.95	9.54	10.66	9.57	11.03	8.62

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Year End date:			Year ended ember 2014	30 Sept	Year ended tember 2013	30 Sept	Year ended ember 2012	30 Sept	Year ended tember 2011
Fund	Launch Date	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price
Jupiter Asia Pacific Income	30 September 2005								
Class D GBP Acc	29 June 2016	_	-	-	_	-	_	-	
Class D USD Acc	15 February 2018	-	-	-	-	-	_	-	_
Class L GBP Q Inc	23 November 2009	23.60	19.55	21.24	18.50	19.51	15.52	21.28	16.17
Class L USD Acc	30 September 2005	27.33	22.64	24.61	21.44	22.61	17.98	24.65	18.73
Jupiter China Select	11 December 2009								
Class L EUR Acc	6 May 2010	15.08	12.83	13.18	9.68	11.05	7.35	15.17	8.06
Class L GBP A Inc	11 December 2009	18.19	15.47	16.00	11.75	13.47	8.99	18.60	9.86
Class L USD Acc	11 December 2009	11.31	9.62	9.88	7.26	8.27	5.53	11.42	6.06
Jupiter Dynamic Bond	8 May 2012								
Class D CHF Acc HSC	14 August 2014	8.37	8.25	_	_	_	_	_	_
Class D CHF Q Inc HSC	26 September 2014	8.28	8.27	_	_	_	-	_	_
Class D EUR Acc	11 April 2013	11.23	10.24	10.25	9.88	_	-	_	-
Class D EUR Q Inc	16 April 2013	10.53	9.97	10.19	9.78	-	_	-	_
Class D EUR Q Inc Dist	1 September 2014	10.02	9.93	_	_	_	_	_	_
Class D GBP Acc HSC	3 April 2013	14.48	12.19	12.37	11.64	_	_	_	_
Class D GBP Q Inc HSC	26 March 2013	13.49	11.89	12.20	11.49	_	_	_	_
Class D USD Acc HSC	12 April 2013	8.83	7.48	7.92	7.43	_	_	_	_
Class D USD Q Inc HSC	4 April 2013	8.24	7.36	7.99	7.45	_	_	_	_
Class I CHF Acc HSC	12 April 2017	_	_	_	_	_	_	_	_
Class I CHF Q Inc HSC	8 May 2012	9.27	8.77	8.98	8.57	8.71	8.33	_	_
Class I EUR Acc	5 December 2012	11.71	10.68	10.69	10.03	_	_	_	_
Class I EUR Q Inc	8 May 2012	11.49	10.82	11.08	10.41	10.55	10.00	_	_
Class I GBP Q Inc HSC	8 May 2012	14.66	12.84	13.41	12.39	13.29	12.35	_	_
Class I SEK Acc HSC	14 July 2017	_	_	_	_	_	_	_	_
Class I SGD M Inc HSC	13 July 2018	_	_	_	_	_	_	_	_
Class I USD Acc HSC	15 January 2016	_	_	_	_	_	_	_	_
Class I USD Q Inc HSC	8 May 2012	8.92	7.93	8.62	7.92	8.51	7.71	_	_
Class L AUD Acc HSC	4 December 2014	_	_	_	_	_	_	_	_
Class L AUD M Inc HSC	29 December 2014	_	_	_	_	_	_	_	_
Class L CHF Acc HSC	17 May 2013	8.96	8.14	8.29	7.87	_	_	_	_
Class L CHF Q Inc HSC	8 May 2012	9.35	8.77	8.97	8.57	8.68	8.33	_	_
Class L EUR Acc	10 May 2013	10.89	10.01	10.02	9.67	-	_	_	
Class L EUR Q Inc	8 May 2012	11.44	10.82	11.07	10.41	10.53	10.00		_
Class L EUR Q Inc Dist	24 January 2014	10.35	9.96	-	-	-	-	_	_
Class L GBP Acc HSC	5 September 2016	-	-	_	_	_	_	_	_
Class L GBP QInc HSC	8 May 2012	14.57	12.83	13.38	12.37	13.25	12.34	_	
Class L HKD Acc HSC	5 April 2018	-	-	-	-	- 10.20	-	_	
Class L HKD M Inc Dist HSC	5 April 2018	_	_	_	_	_	_	_	
Class L SEK Acc HSC	6 November 2014	-	_		_	_	-	_	
Class L SGD Acc HSC	12 March 2014	6.41	5.66	_		_		_	
Class L SGD M Inc HSC	14 March 2014	6.29	5.68	_		_		_	_
Class L USD Acc HSC	30 April 2013	8.66	7.39		7.35	_	_	_	
UIG33 L UOD AUG 1130	50 April 2015	0.00		7.84	1.55	-	_		
Class L USD M Inc HSC	13 March 2014	8.02	7.17	-	-	-	-	-	

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Year End date:			Year ended ember 2010	30 Sept	Year ender
		Highest	Lowest	Highest	Lowe
Fund	Launch Date	Issue Price	Redemption Price	Issue Price	Redemptio Pric
Jupiter Asia Pacific Income	30 September 2005				
Class D GBP Acc	29 June 2016	_	_	_	
Class D USD Acc	15 February 2018	_	-	_	
Class L GBP Q Inc	23 November 2009	18.77	15.07	_	
Class L USD Acc	30 September 2005	21.70	17.41	18.38	8.7
Jupiter China Select	11 December 2009				
Class L EUR Acc	6 May 2010	13.60	11.38	_	
Class L GBP A Inc	11 December 2009	17.59	13.96	_	
Class L USD Acc	11 December 2009	10.79	8.56	_	
Jupiter Dynamic Bond	8 May 2012				
Class D CHF Acc HSC	14 August 2014	_	_	_	
Class D CHF Q Inc HSC	26 September 2014	_	_	_	
Class D EUR Acc	11 April 2013	_	_	_	
Class D EUR Q Inc	16 April 2013	_	_	_	
Class D EUR Q Inc Dist	1 September 2014	_	_	_	
Class D GBP Acc HSC	3 April 2013	_	_	_	
Class D GBP Q Inc HSC	26 March 2013	_	_	_	
Class D USD Acc HSC	12 April 2013	_	_	_	
Class D USD Q Inc HSC	4 April 2013	_	_	_	
Class I CHF Acc HSC	12 April 2017	_	_	_	
Class I CHF Q Inc HSC	8 May 2012	_	_	_	
Class I EUR Acc	5 December 2012	_	_	_	
Class I EUR Q Inc	8 May 2012	_	_	_	
Class I GBP Q Inc HSC	8 May 2012	_	_	_	
Class I SEK Acc HSC	14 July 2017	_	_	_	
Class I SGD M Inc HSC	13 July 2018	_	_	_	
Class I USD Acc HSC	15 January 2016	_	_	_	
Class I USD Q Inc HSC	8 May 2012	_	_	_	
Class L AUD Acc HSC	4 December 2014	_	_	_	
Class L AUD M Inc HSC	29 December 2014	_	_	_	
Class L CHF Acc HSC	17 May 2013	_	_	_	
Class L CHF Q Inc HSC	8 May 2012	_	_	_	
Class L EUR Acc	10 May 2013	_	_	_	
Class L EUR Q Inc	8 May 2012	_	_	_	
Class L EUR Q Inc Dist	24 January 2014	_	_	_	
Class L GBP Acc HSC	5 September 2016	_	_	_	
Class L GBP QInc HSC	8 May 2012	_	_	_	
Class L HKD Acc HSC	5 April 2018	-	_	_	
Class L HKD M Inc Dist HSC	5 April 2018	-	_	_	
Class L SEK Acc HSC	6 November 2014	_	_	_	
Class L SGD Acc HSC	12 March 2014	_	_	-	
Class L SGD M Inc HSC	14 March 2014	_	_	_	
Class L USD Acc HSC	30 April 2013	_	_	_	
Class L USD M Inc HSC	13 March 2014	_	_	_	
Class L USD Q Inc HSC	8 May 2012	_	_	_	

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Year End date:		30 Sept	Year ended ember 2018	30 Sept	Year ended ember 2017		Year ended ember 2016		Year ended ember 2015
Fund	Launch Date	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price
Jupiter European Growth	18 August 2006								
Class D EUR Acc	22 January 2014	17.92	14.93	15.44	12.01	14.68	11.89	14.26	9.20
Class D EUR A Inc Dist	1 September 2014	17.10	14.25	14.88	11.57	14.30	11.58	14.01	9.04
Class D GBP Acc	27 January 2014	22.62	18.85	19.51	15.16	18.53	15.01	18.01	11.62
Class D USD Acc HSC	16 January 2014	16.17	12.54	14.18	10.99	14.06	10.60	13.32	7.31
Class I EUR Acc	18 August 2006	49.00	40.82	42.21	32.82	40.09	32.49	38.94	25.12
Class L EUR Acc	18 August 2006	37.42	31.27	32.55	25.43	31.30	25.32	30.49	19.79
Class L EUR A Inc Dist	1 September 2014	16.96	14.18	14.79	11.56	14.26	11.54	13.92	9.03
Class L GBP A Inc	30 July 2008	39.32	32.86	34.28	26.79	33.06	26.76	32.26	20.94
Class L HKD Acc HSC	5 April 2018	12.85	10.37	_	_	_	_	_	_
Class L USD Acc HSC	2 October 2013	16.76	13.05	14.85	11.56	14.89	11.21	14.14	7.79
Jupiter European Opportunities	18 August 2006								
Class D EUR Acc	30 October 2014	13.72	12.62	13.49	10.70	12.78	10.04	13.33	10.00
Class I EUR Acc	18 August 2006	30.12	27.70	29.61	23.49	28.05	22.04	29.25	20.39
Class L EUR Acc	18 August 2006	25.18	23.12	24.88	19.84	23.86	18.72	24.95	17.50
Class L GBP A Inc	2 January 2008	21.06	19.34	20.89	16.65	20.22	15.86	21.24	14.89
Jupiter Global Convertibles	1 October 2010								
Class D EUR Acc	17 December 2014	11.88	11.40	11.50	10.74	10.83	9.94	10.73	10.00
Class D EUR A Inc	24 February 2017	10.60	10.09	10.34	10.00	-	_	-	-
Class D GBP A Inc HSC	10 June 2014	13.39	12.53	13.39	11.75	14.91	12.03	15.13	11.94
Class D USD A Inc HSC	24 February 2017	9.30	8.51	9.56	8.53	-	_	-	-
Class I CHF Acc HSC	1 October 2010	11.72	11.09	12.11	11.32	11.48	10.47	12.29	9.35
Class I EUR Acc	1 October 2010	14.29	13.71	13.84	12.92	13.02	11.95	12.90	11.58
Class I GBP A Inc HSC	1 October 2010	15.03	14.07	15.04	13.19	17.07	13.77	17.32	13.66
Class I USD Acc HSC	1 October 2010	12.58	11.51	12.84	11.46	11.97	10.52	12.07	8.97
Class L CHF Acc HSC	1 October 2010	11.03	10.42	11.46	10.70	10.95	10.02	11.85	9.03
Class L EUR Acc	1 October 2010	13.47	12.85	13.08	12.29	12.41	11.44	12.42	11.21
Class L GBP A Inc HSC	1 October 2010	14.71	13.70	14.85	13.09	16.86	13.50	17.03	13.51
Class L USD Acc HSC	1 October 2010	11.81	10.83	12.17	10.83	11.47	10.06	11.63	8.67
Jupiter Global Ecology Growth	30 September 2005								
Class D EUR Acc	13 September 2017	10.81	9.93	10.33	10.00	-	-	-	-
Class D EUR A Inc Dist	1 September 2014	13.06	11.99	12.72	10.62	11.59	9.38	12.27	9.08
Class L EUR Acc	30 September 2005	15.36	14.09	14.97	12.55	13.73	11.09	14.59	10.83
Class L EUR A Inc Dist	1 September 2014	12.86	11.80	12.53	10.51	11.49	9.28	12.21	9.07
Class L GBP A Inc	14 August 2007	16.77	15.40	16.35	13.71	15.00	12.11	15.93	11.83
Class L USD Acc	9 May 2008	9.98	9.16	9.73	8.16	8.92	7.20	9.48	7.03
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017								
Class D USD Acc	9 March 2015	13.78	10.00	13.07	9.57	_	_	_	-
Class L USD Acc	9 March 2015	13.48	9.73	12.81	9.44	-	_	-	-

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Year End date:		30 Sept	Year ended ember 2014	30 Sept	Year ended ember 2013		Year ended ember 2012		Year ended ember 2011
Fund	Launch Date	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price
Jupiter European Growth	18 August 2006								
Class D EUR Acc	22 January 2014	10.47	9.55	_	_	_	_	_	_
Class D EUR A Inc Dist	1 September 2014	10.23	10.00	_	_	_	_	_	
Class D GBP Acc	27 January 2014	13.22	11.63	_	_	_	_	_	_
Class D USD Acc HSC	16 January 2014	8.26	7.01	-	_	_	-	_	_
Class I EUR Acc	18 August 2006	28.60	24.45	25.60	21.29	21.73	14.66	19.67	14.63
Class L EUR Acc	18 August 2006	22.58	19.41	20.34	17.02	17.40	11.82	15.96	11.81
Class L EUR A Inc Dist	1 September 2014	10.22	10.00	_	_	_	_	_	
Class L GBP A Inc	30 July 2008	24.00	20.63	21.70	18.15	18.72	12.73	17.41	12.88
Class L HKD Acc HSC	5 April 2018	_	_	_	_	_	_	_	
Class L USD Acc HSC	2 October 2013	8.81	7.21	_	_	_	_	_	
Jupiter European Opportunities	18 August 2006								
Class D EUR Acc	30 October 2014	_	_	_	_	_	_	_	
Class I EUR Acc	18 August 2006	23.28	19.88	20.66	16.81	17.22	12.39	16.36	12.30
Class L EUR Acc	18 August 2006	20.04	17.20	17.88	14.64	15.02	10.89	14.45	10.81
Class L GBP A Inc	2 January 2008	17.22	14.77	15.48	12.67	13.10	9.50	12.67	9.48
Jupiter Global Convertibles	1 October 2010								
Class D EUR Acc	17 December 2014	_	_	_	_	_	_	_	_
Class D EUR A Inc	24 February 2017	_	_	_	_	_	_	_	_
Class D GBP A Inc HSC	10 June 2014	12.66	12.27	_	_	_	_	_	_
Class D USD A Inc HSC	24 February 2017	_	_	_	_	_	_	_	_
Class I CHF Acc HSC	1 October 2010	9.78	9.20	9.28	8.40	8.49	7.62	-	_
Class I EUR Acc	1 October 2010	12.17	11.58	11.67	10.33	10.48	9.52	_	_
Class I GBP A Inc HSC	1 October 2010	14.48	12.85	13.11	11.77	12.73	10.36	_	_
Class I USD Acc HSC	1 October 2010	9.39	8.42	8.99	7.87	8.35	6.93	_	_
Class L CHF Acc HSC	1 October 2010	9.46	8.96	9.04	8.25	8.38	7.56	_	_
Class L EUR Acc	1 October 2010	11.81	11.29	11.42	10.15	10.31	9.44	_	_
Class L GBP A Inc HSC	1 October 2010	14.31	12.81	12.98	11.71	12.62	10.44	_	_
Class L USD Acc HSC	1 October 2010	9.08	8.20	8.79	7.71	8.23	6.87	_	_
Jupiter Global Ecology Growth	30 September 2005								
Class D EUR Acc	13 September 2017	_	_	_	_	_	_	_	_
Class D EUR A Inc Dist	1 September 2014	10.13	9.82	_	-	_	_	_	_
Class L EUR Acc	30 September 2005	12.09	10.61	10.79	8.53	9.20	7.24	9.33	7.26
Class L EUR A Inc Dist	1 September 2014	10.13	9.82	-	-	-	_	-	_
Class L GBP A Inc	14 August 2007	13.21	11.59	11.78	9.33	10.07	7.92	10.17	7.93
Class L USD Acc	9 May 2008	7.86	6.89	7.00	5.54	5.98	4.70	8.05	4.71
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017								
Class D USD Acc	9 March 2015	-	-	_	-	-	_	_	_
Class L USD Acc	9 March 2015	-	-	-	_	_	-	_	_

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Year End date:		Year ended 30 September 2010	Year ende 30 September 200
Fund	Launch Date	Highest Lowest H Issue Redemption Price Price	lighest Lowes Issue Redemptio Price Pric
Jupiter European Growth	18 August 2006		
Class D EUR Acc	22 January 2014		
Class D EUR A Inc Dist	1 September 2014		
Class D GBP Acc	27 January 2014		
Class D USD Acc HSC	16 January 2014		
Class I EUR Acc	18 August 2006	17.65 13.25	13.69 8.92
Class L EUR Acc	18 August 2006	14.35 10.86	11.22 7.34
Class L EUR A Inc Dist	1 September 2014		
Class L GBP A Inc	30 July 2008	15.65 11.85	11.15 6.60
Class L HKD Acc HSC	5 April 2018		
Class L USD Acc HSC	2 October 2013		
Jupiter European Opportunities	18 August 2006		
Class D EUR Acc	30 October 2014		
Class I EUR Acc	18 August 2006	14.67 11.98	12.77 8.69
Class L EUR Acc	18 August 2006	13.00 10.69	11.41 7.79
Class L GBP A Inc	2 January 2008	11.45 9.42	9.07 6.10
Jupiter Global Convertibles	1 October 2010		
Class D EUR Acc	17 December 2014		
Class D EUR A Inc	24 February 2017		
Class D GBP A Inc HSC	10 June 2014		
Class D USD A Inc HSC	24 February 2017		
Class I CHF Acc HSC	1 October 2010		
Class I EUR Acc	1 October 2010		
Class I GBP A Inc HSC	1 October 2010		
Class I USD Acc HSC	1 October 2010		
Class L CHF Acc HSC	1 October 2010		
Class L EUR Acc	1 October 2010		
Class L GBP A Inc HSC	1 October 2010		
Class L USD Acc HSC	1 October 2010		
Jupiter Global Ecology Growth	30 September 2005		
Class D EUR Acc	13 September 2017		
Class D EUR A Inc Dist	1 September 2014		_ ·
Class L EUR Acc	30 September 2005	8.66 7.21	8.78 5.2
Class L EUR A Inc Dist	1 September 2014		
Class L GBP A Inc	14 August 2007	9.49 7.92	8.16 5.2
Class L USD Acc	9 May 2008	5.63 4.69	8.07 4.3
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017		
Class D USD Acc	9 March 2015		
Class L USD Acc	9 March 2015		

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Year End date:		20 500	Year ended ember 2018		Year ended ember 2017		Year ended ember 2016		Year ended ember 2015
Fund	Launch Date	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price
Jupiter Global Financials	2 November 2006								
Class D EUR Acc	9 March 2017	12.36	10.43	10.80	9.72	-	_	-	_
Class D GBP Acc	4 November 2014	20.31	17.14	17.75	14.16	15.84	12.07	16.37	12.52
Class D USD Acc	17 April 2014	12.58	10.61	10.99	8.76	9.81	7.47	10.13	7.22
Class L EUR Acc	2 November 2006	18.03	15.28	15.88	12.75	14.37	10.93	14.90	10.66
Class L GBP A Inc	2 November 2006	22.90	19.41	20.40	16.37	18.58	14.12	19.35	13.84
Class L USD Acc	11 July 2007	11.73	9.94	10.33	8.29	9.35	7.11	9.70	6.94
Class L USD Acc HSC	17 January 2018	11.63	9.21	-	-	_	-	-	_
Jupiter Global Value	11 September 2009								
Class D EUR Acc	19 December 2017	13.12	11.80	-	-	_	-	-	-
Class D GBP Acc	14 November 2016	18.68	15.67	15.88	12.51	_	-	-	-
Class D USD Acc	27 April 2018	10.33	9.38	-	-	_	-	-	_
Class I GBP Acc	25 October 2016	18.17	15.25	15.44	11.95	-	-	-	_
Class L EUR Acc	11 September 2009	31.36	26.44	26.82	20.89	22.17	18.75	23.06	19.70
Class L GBP A Inc	15 January 2010	30.68	25.87	26.23	20.55	22.04	18.65	23.09	19.72
Class L USD Acc	11 September 2009	21.39	18.03	18.29	14.25	15.13	12.79	15.73	13.44
Jupiter India Select	2 May 2008								
Class D EUR Acc	1 April 2016	17.81	12.37	16.80	12.32	14.15	11.09	_	_
Class D GBP Acc	5 April 2017	14.41	10.00	13.58	12.29	_	_	_	_
Class D USD Acc	4 November 2014	15.68	10.89	14.78	10.85	12.46	8.59	11.62	9.61
Class L EUR Acc	25 May 2011	24.93	17.19	23.58	17.43	20.08	13.92	19.02	15.27
Class L GBP A Inc	19 January 2010	29.67	20.45	28.07	20.75	23.90	16.56	22.63	18.16
Class L USD A Inc	2 May 2008	239.70	165.20	226.69	167.58	192.99	133.80	183.05	146.91
Jupiter Japan Select	1 July 2009								
Class D EUR Acc	30 March 2015	15.48	12.74	12.86	10.91	11.31	8.88	11.51	9.71
Class D USD Acc	30 October 2014	16.05	13.21	13.33	11.31	11.72	9.20	11.93	9.75
Class L EUR Acc	27 July 2009	29.04	23.97	24.18	20.65	21.43	16.89	22.02	17.41
Class L GBP A Inc	1 July 2009	33.30	27.48	27.80	23.73	24.69	19.48	25.37	20.08
Class L USD Acc	1 July 2009	20.95	17.29	17.44	14.90	15.46	12.19	15.88	12.57
Jupiter New Europe	5 November 2007								
Class L EUR Acc	5 November 2007	8.99	7.30	8.12	6.65	6.89	4.90	7.28	5.07
Class L GBP A Inc	5 November 2007	11.61	9.44	10.68	8.75	9.24	6.58	9.92	6.91
Class L USD Acc	29 November 2007	6.41	5.21	5.80	4.74	4.92	3.50	5.20	3.62

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Year End date:			Year ended	20 6	Year ended		Year ended	20 5	Year ended
		30 Sept	tember 2014	30 Sept	ember 2013	30 Sept	ember 2012	30 Sept	tember 2011
Fund	Launch Date	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowest Redemption Price	Highest Issue Price	Lowes Redemptior Price
Jupiter Global Financials	2 November 2006								
Class D EUR Acc	9 March 2017	-	-	-	-	-	_	-	-
Class D GBP Acc	4 November 2014	_	_	-	_	_	_	_	-
Class D USD Acc	17 April 2014	7.85	7.12	_	_	_	_	_	_
Class L EUR Acc	2 November 2006	11.60	10.18	10.57	8.28	8.32	6.45	9.15	6.70
Class L GBP A Inc	2 November 2006	15.60	13.69	14.53	11.38	11.74	9.34	13.77	10.01
Class L USD Acc	11 July 2007	7.55	6.63	6.88	5.39	5.42	4.19	5.95	4.34
Class L USD Acc HSC	17 January 2018	_	_	_	_	_	_	_	_
Jupiter Global Value	11 September 2009								
Class D EUR Acc	19 December 2017	_	_	-	_	_	_	_	-
Class D GBP Acc	14 November 2016	_	_	-	_	_	_	_	-
Class D USD Acc	27 April 2018	_	_	_	_	_	_	_	-
Class I GBP Acc	25 October 2016	-	-	-	-	-	-	-	-
Class L EUR Acc	11 September 2009	22.72	19.82	20.51	17.27	18.18	14.55	17.28	14.63
Class L GBP A Inc	15 January 2010	22.90	19.97	20.70	17.42	18.49	14.80	17.74	15.02
Class L USD Acc	11 September 2009	15.49	13.51	13.98	11.77	12.39	9.91	11.77	9.96
Jupiter India Select	2 May 2008								
Class D EUR Acc	1 April 2016	_	_	_	_	_	_	_	-
Class D GBP Acc	5 April 2017	_	_	_	_	_	_	_	-
Class D USD Acc	4 November 2014	_	_	_	_	_	_	_	_
Class L EUR Acc	25 May 2011	16.26	10.18	13.68	8.76	13.60	10.26	16.02	12.85
Class L GBP A Inc	19 January 2010	19.36	12.10	16.26	10.41	16.16	12.19	20.21	15.27
Class L USD A Inc	2 May 2008	156.53	97.89	131.56	84.26	130.80	98.68	163.74	123.53
Jupiter Japan Select	1 July 2009								
Class D EUR Acc	30 March 2015	_	_	_	_	_	_	_	-
Class D USD Acc	30 October 2014	_	_	_	_	_	_	_	-
Class L EUR Acc	27 July 2009	19.89	17.32	19.88	14.70	16.41	14.18	18.19	14.81
Class L GBP A Inc	1 July 2009	23.06	20.08	23.14	17.11	19.29	16.62	21.45	17.46
Class L USD Acc	1 July 2009	14.35	12.50	14.34	10.60	11.84	10.24	13.13	10.69
Jupiter New Europe	5 November 2007								
Class L EUR Acc	5 November 2007	7.84	5.97	8.32	6.78	7.90	5.84	9.18	6.17
Class L GBP A Inc	5 November 2007	11.07	8.42	11.95	9.74	11.34	8.38	13.36	8.90
Class L USD Acc	29 November 2007	5.61	4.26	5.95	4.85	5.65	4.18	6.61	4.39

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Year End date:		Year 30 Septembe	ended er 2010		Year ended ember 2009
Fund	Launch Date	Highest Issue Red Price	Lowest emption Price	Highest Issue Price	Lowest Redemption Price
Jupiter Global Financials	2 November 2006				
Class D EUR Acc	9 March 2017	_	_	_	-
Class D GBP Acc	4 November 2014	_	_	_	_
Class D USD Acc	17 April 2014	_	_	_	_
Class L EUR Acc	2 November 2006	8.75	7.35	8.13	5.07
Class L GBP A Inc	2 November 2006	13.13	10.97	12.13	7.41
Class L USD Acc	11 July 2007	5.68	4.77	5.32	3.31
Class L USD Acc HSC	17 January 2018	_	_	-	-
Jupiter Global Value	11 September 2009				
Class D EUR Acc	19 December 2017	_	-	_	-
Class D GBP Acc	14 November 2016	_	-	_	-
Class D USD Acc	27 April 2018	_	_	-	-
Class I GBP Acc	25 October 2016	_	_	-	-
Class L EUR Acc	11 September 2009	16.00	13.60	10.14	9.99
Class L GBP A Inc	15 January 2010	16.53	14.04	-	_
Class L USD Acc	11 September 2009	10.89	9.26	10.25	9.95
Jupiter India Select	2 May 2008				
Class D EUR Acc	1 April 2016	_	_	_	-
Class D GBP Acc	5 April 2017	_	_	-	_
Class D USD Acc	4 November 2014	_	_	-	_
Class L EUR Acc	25 May 2011	_	_	_	-
Class L GBP A Inc	19 January 2010	19.03	14.63	-	-
Class L USD A Inc	2 May 2008	154.10 1	08.23	115.76	48.74
Jupiter Japan Select	1 July 2009				
Class D EUR Acc	30 March 2015	_	_	_	-
Class D USD Acc	30 October 2014	_	_	_	-
Class L EUR Acc	27 July 2009	16.37	10.87	10.67	10.00
Class L GBP A Inc	1 July 2009	19.40	16.71	11.32	9.82
Class L USD Acc	1 July 2009	11.82	10.18	11.15	9.78
Jupiter New Europe	5 November 2007				
Class L EUR Acc	5 November 2007	8.20	5.65	6.20	3.04
Class L GBP A Inc	5 November 2007	11.85	8.14	8.93	4.34
Class L USD Acc	29 November 2007	5.88	4.04	4.45	2.17

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Year End date:		Year ended 30 September 2018	Year ended 30 September 2017	Year ended 30 September 2016	Year ended 30 September 2015
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annual Performance %
Jupiter Asia Pacific Income	30 September 2005				
Class D GBP Acc	29 June 2016	3.25	9.59	9.50	_
Class D USD Acc	15 February 2018	(2.50)	_	_	_
Class L GBP Q Inc	23 November 2009	2.41	8.71	29.99	(4.44)
Class L USD Acc	30 September 2005	(0.21)	12.27	10.88	(10.28)
Jupiter China Select	11 December 2009				
Class L EUR Acc	6 May 2010	(4.93)	13.68	8.89	4.65
Class L GBP A Inc	11 December 2009	(4.36)	16.51	27.06	(0.78)
Class L USD Acc	11 December 2009	(6.83)	20.36	8.28	(6.67)
Jupiter Dynamic Bond	8 May 2012				
Class D CHF Acc HSC	14 August 2014	(3.30)	1.11	4.25	2.99
Class D CHF Q Inc HSC	26 September 2014	(3.25)	1.04	4.30	3.05
Class D EUR Acc	11 April 2013	(2.83)	1.64	5.00	3.76
Class D EUR Q Inc	16 April 2013	(2.71)	1.62	4.89	3.82
Class D EUR Q Inc Dist	1 September 2014	(2.72)	1.56	5.03	3.91
Class D GBP Acc HSC	3 April 2013	(1.89)	2.34	5.71	4.17
Class D GBP Q Inc HSC	26 March 2013	(1.82)	2.32	5.77	4.20
Class D USD Acc HSC	12 April 2013	(0.39)	3.26	5.96	4.05
Class D USD Q Inc HSC	4 April 2013	(0.41)	3.32	5.98	3.98
Class I CHF Acc HSC	12 April 2017	(3.30)	_	-	_
Class I CHF Q Inc HSC	8 May 2012	(3.24)	1.11	4.37	2.99
Class I EUR Acc	5 December 2012	(2.79)	1.65	5.04	3.86
Class I EUR Q Inc	8 May 2012	(2.70)	1.62	5.03	3.89
Class I GBP Q Inc HSC	8 May 2012	(1.90)	2.44	5.74	4.23
Class I SEK Acc HSC	14 July 2017	(2.93)	0.14	-	_
Class I SGD M Inc HSC	13 July 2018	(0.66)	_	_	_
Class I USD Acc HSC	15 January 2016	(0.37)	3.41	5.50	-
Class I USD Q Inc HSC	8 May 2012	(0.34)	3.36	6.11	4.02
Class L AUD Acc HSC	4 December 2014	(1.05)	3.21	6.55	3.85
Class L AUD M Inc HSC	29 December 2014	(1.02)	3.20	6.50	3.56
Class L CHF Acc HSC	17 May 2013	(4.02)	0.35	3.45	2.23
Class L CHF Q Inc HSC	8 May 2012	(4.02)	0.31	3.53	2.30
Class L EUR Acc	10 May 2013	(3.50)	0.86	4.12	3.05
Class L EUR Q Inc	8 May 2012	(3.55)	0.89	4.18	2.98
Class L EUR Q Inc Dist	24 January 2014	(3.52)	0.82	4.21	2.93
Class L GBP Acc HSC	5 September 2016	(2.66)	1.50	0.10	_
Class L GBP Q Inc HSC	8 May 2012	(2.65)	1.53	4.88	3.51
Class L HKD Acc HSC	5 April 2018	(1.37)	_	_	_
Class L HKD M Inc Dist HSC	5 April 2018	(3.27)	_	_	_
Class L SEK Acc HSC	6 November 2014	(3.70)	0.65	3.86	2.68
Class L SGD Acc HSC	12 March 2014	(1.73)	2.13	5.81	3.69
Class L SGD M Inc HSC	14 March 2014	(1.80)	2.13	5.79	3.76
Class L USD Acc HSC	30 April 2013	(1.15)	2.53	5.15	3.21
Class L USD M Inc HSC	13 March 2014	(1.14)	2.53	5.20	3.23
Class L USD Q Inc HSC	8 May 2012	(1.18)	2.53	5.19	3.31
	0 may 2012	(1.10)	2.00	0.10	5.01

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Year End date:		Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2012	Year ended 30 September 2011
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annual Performance %
Jupiter Asia Pacific Income	30 September 2005				
Class D GBP Acc	29 June 2016	_	_	_	_
Class D USD Acc	15 February 2018	_	_	_	_
Class L GBP Q Inc	23 November 2009	9.53	4.56	11.71	(10.03)
Class L USD Acc	30 September 2005	9.72	4.37	15.88	(11.80)
Jupiter China Select	11 December 2009				
Class L EUR Acc	6 May 2010	15.11	27.41	22.42	(38.65)
Class L GBP A Inc	11 December 2009	7.09	33.62	12.34	(38.17)
Class L USD Acc	11 December 2009	7.25	33.10	16.75	(39.36)
Jupiter Dynamic Bond	8 May 2012				
Class D CHF Acc HSC	14 August 2014	0.50	_	_	_
Class D CHF Q Inc HSC	26 September 2014	(0.18)	_	_	_
Class D EUR Acc	11 April 2013	8.98	2.50	_	_
Class D EUR Q Inc	16 April 2013	8.94	(0.20)	_	_
Class D EUR Q Inc Dist	1 September 2014	(0.36)	_	_	_
Class D GBP Acc HSC	3 April 2013	9.10	3.30	_	-
Class D GBP Q Inc HSC	26 March 2013	9.03	0.70	-	-
Class D USD Acc HSC	12 April 2013	8.81	2.20	_	-
Class D USD Q Inc HSC	4 April 2013	8.93	0.50	_	-
Class I CHF Acc HSC	12 April 2017	-	-	-	_
Class I CHF Q Inc HSC	8 May 2012	8.50	9.57	3.90	-
Class I EUR Acc	5 December 2012	8.98	6.90	_	-
Class I EUR Q Inc	8 May 2012	8.90	10.09	4.10	-
Class I GBP Q Inc HSC	8 May 2012	9.09	10.34	4.20	_
Class I SEK Acc HSC	14 July 2017	-	-	-	-
Class I SGD M Inc HSC	13 July 2018	_	_	_	-
Class I USD Acc HSC	15 January 2016	_	_	_	_
Class I USD Q Inc HSC	8 May 2012	8.95	10.01	4.10	-
Class L AUD Acc HSC	4 December 2014	-	-	-	_
Class L AUD M Inc HSC	29 December 2014	_	_	_	_
Class L CHF Acc HSC	17 May 2013	7.59	0.10	_	_
Class L CHF Q Inc HSC	8 May 2012	7.61	8.93	3.80	_
Class L EUR Acc	10 May 2013	8.08	0.20	_	_
Class L EUR Q Inc	8 May 2012	8.13	9.26	4.00	_
Class L EUR Q Inc Dist	24 January 2014	3.69	_	_	_
Class L GBP Acc HSC	5 September 2016	_	_	_	_
Class L GBP Q Inc HSC	8 May 2012	8.20	9.45	4.10	_
Class L HKD Acc HSC	5 April 2018		_		_
Class L HKD M Inc Dist HSC	5 April 2018	_	_	_	_
Class L SEK Acc HSC	6 November 2014	_	_	_	_
Class L SGD Acc HSC	12 March 2014	2.90	_	_	
Class L SGD M Inc HSC	14 March 2014	2.97	_	_	
Class L USD Acc HSC	30 April 2013	8.02	1.00	_	
Class L USD M Inc HSC	13 March 2014	2.99	_	_	
Class L USD Q Inc HSC	8 May 2012	7.99	9.19	4.00	_
	0 1VIAY 2012	7.99	9.19	4.00	

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Year End date:		Year ended 30 September 2010	Year ended 30 September 2009
Fund	Launch Date	Annual Performance %	Annual Performance %
Jupiter Asia Pacific Income	30 September 2005		
Class D GBP Acc	29 June 2016	-	_
Class D USD Acc	15 February 2018	-	_
Class L GBP Q Inc	23 November 2009	17.70	_
Class L USD Acc	30 September 2005	18.64	34.68
Jupiter China Select	11 December 2009		
Class L EUR Acc	6 May 2010	(0.40)	-
Class L GBP A Inc	11 December 2009	4.80	-
Class L USD Acc	11 December 2009	2.40	-
Jupiter Dynamic Bond	8 May 2012		
Class D CHF Acc HSC	14 August 2014	-	_
Class D CHF Q Inc HSC	26 September 2014	-	_
Class D EUR Acc	11 April 2013	-	
Class D EUR Q Inc	16 April 2013		_
Class D EUR Q Inc Dist	1 September 2014	-	_
Class D GBP Acc HSC	3 April 2013	_	
Class D GBP Q Inc HSC	26 March 2013	_	
Class D USD Acc HSC	12 April 2013	_	
Class D USD Q Inc HSC	4 April 2013	_	_
Class I CHF Acc HSC	12 April 2017	-	
Class I CHF Q Inc HSC	8 May 2012	_	_
Class I EUR Acc	5 December 2012		
Class I EUR Q Inc			
Class I GBP Q Inc HSC	8 May 2012		-
Class I SEK Acc HSC	8 May 2012		-
	14 July 2017		-
Class I SGD M Inc HSC	13 July 2018	-	-
Class I USD Acc HSC	15 January 2016	_	-
Class I USD Q Inc HSC	8 May 2012	_	
Class L AUD Acc HSC	4 December 2014	-	
Class L AUD M Inc HSC	29 December 2014	-	
Class L CHF Acc HSC	17 May 2013	_	
Class L CHF Q Inc HSC	8 May 2012		-
Class L EUR Acc	10 May 2013		-
Class L EUR Q Inc	8 May 2012		-
Class L EUR Q Inc Dist	24 January 2014	-	-
Class L GBP Acc HSC	5 September 2016	-	
Class L GBP Q Inc HSC	8 May 2012	-	
Class L HKD Acc HSC	5 April 2018		-
Class L HKD M Inc Dist HSC	5 April 2018	-	
Class L SEK Acc HSC	6 November 2014	-	
Class L SGD Acc HSC	12 March 2014	-	-
Class L SGD M Inc HSC	14 March 2014	_	-
Class L USD Acc HSC	30 April 2013	-	
Class L USD M Inc HSC	13 March 2014	-	-
Class L USD Q Inc HSC	8 May 2012	-	-

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Year End date:		Year ended 30 September 2018	Year ended 30 September 2017	Year ended 30 September 2016	Year ended 30 September 2015
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annua Performance %
Jupiter European Growth	18 August 2006				
Class D EUR Acc	22 January 2014	16.79	16.34	(0.54)	25.68
Class D EUR A Inc Dist	1 September 2014	16.82	16.28	(0.46)	25.68
Class D GBP Acc	27 January 2014	17.53	19.17	16.11	19.21
Class D USD Acc HSC	16 January 2014	19.57	17.85	-	25.48
Class I EUR Acc	18 August 2006	16.83	16.37	(0.45)	25.73
Class L EUR Acc	18 August 2006	15.90	15.42	(1.23)	24.74
Class L EUR A Inc Dist	1 September 2014	15.94	15.39	(1.24)	24.84
Class L GBP A Inc	30 July 2008	16.61	18.25	15.30	18.26
Class L HKD Acc HSC	5 April 2018	14.58	_	_	_
Class L USD Acc HSC	2 October 2013	18.68	16.97	(0.72)	24.59
Jupiter European Opportunities	18 August 2006				
Class D EUR Acc	30 October 2014	(0.97)	17.53	(0.79)	14.40
Class I EUR Acc	18 August 2006	(0.96)	17.54	(0.72)	10.72
Class L EUR Acc	18 August 2006	(1.75)	16.57	(1.50)	9.81
Class L GBP A Inc	2 January 2008	(1.14)	19.46	15.02	4.11
Jupiter Global Convertibles	1 October 2010				
Class D EUR Acc	17 December 2014	(0.09)	6.68	5.17	2.50
Class D EUR A Inc	24 February 2017	(0.13)	3.58	-	-
Class D GBP A Inc HSC	10 June 2014	0.85	7.44	5.57	3.36
Class D USD A Inc HSC	24 February 2017	2.29	4.75	-	-
Class I CHF Acc HSC	1 October 2010	(0.61)	6.27	4.54	2.41
Class I EUR Acc	1 October 2010	(0.07)	6.79	5.19	3.10
Class I GBP A Inc HSC	1 October 2010	0.86	7.48	5.54	3.27
Class I USD Acc HSC	1 October 2010	2.42	8.49	6.14	3.21
Class L CHF Acc HSC	1 October 2010	(1.44)	5.41	3.68	1.60
Class L EUR Acc	1 October 2010	(0.92)	6.00	4.31	2.34
Class L GBP A Inc HSC	1 October 2010	0.03	6.70	4.65	2.58
Class L USD Acc HSC	1 October 2010	1.51	7.62	5.29	2.45
Jupiter Global Ecology Growth	30 September 2005				
Class D EUR Acc	13 September 2017	2.03	3.30	-	-
Class D EUR A Inc Dist	1 September 2014	2.06	12.98	9.90	3.49
Class L EUR Acc	30 September 2005	1.02	11.85	8.67	2.71
Class L EUR A Inc Dist	1 September 2014	0.97	11.89	8.79	2.53
Class L GBP A Inc	14 August 2007	1.62	14.62	26.84	(2.59)
Class L USD Acc	9 May 2008	(0.88)	18.32	8.28	(8.60)
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017				
Class D USD Acc	9 March 2015	(18.53)	22.03	_	_
Class L USD Acc	9 March 2015	(19.14)	21.02	_	_

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Year End date:		Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2012	Year ended 30 September 2011
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annual Performance %
Jupiter European Growth	18 August 2006				
Class D EUR Acc	22 January 2014	2.80	-	_	-
Class D EUR A Inc Dist	1 September 2014	1.00	-	-	-
Class D GBP Acc	27 January 2014	1.00	-	-	-
Class D USD Acc HSC	16 January 2014	4.00	-	-	-
Class I EUR Acc	18 August 2006	12.11	15.45	42.44	(13.03)
Class L EUR Acc	18 August 2006	11.22	14.52	41.37	(13.70)
Class L EUR A Inc Dist	1 September 2014	0.90	-	-	_
Class L GBP A Inc	30 July 2008	3.61	20.02	30.29	(12.99)
Class L HKD Acc HSC	5 April 2018	_	_	_	_
Class L USD Acc HSC	2 October 2013	11.00	-	_	_
Jupiter European Opportunities	18 August 2006				
Class D EUR Acc	30 October 2014	_	-	_	_
Class I EUR Acc	18 August 2006	12.23	18.48	32.27	(10.30)
Class L EUR Acc	18 August 2006	11.38	17.55	31.24	(11.00)
Class L GBP A Inc	2 January 2008	3.72	23.15	21.04	(10.22)
Jupiter Global Convertibles	1 October 2010				
Class D EUR Acc	17 December 2014	_	_	_	_
Class D EUR A Inc	24 February 2017	_	_	_	_
Class D GBP A Inc HSC	10 June 2014	(1.80)	-	_	-
Class D USD A Inc HSC	24 February 2017	_	_	_	_
Class I CHF Acc HSC	1 October 2010	2.65	10.65	7.23	_
Class I EUR Acc	1 October 2010	3.11	11.02	7.96	_
Class I GBP A Inc HSC	1 October 2010	3.21	11.32	10.58	-
Class I USD Acc HSC	1 October 2010	2.96	11.01	7.92	-
Class L CHF Acc HSC	1 October 2010	1.90	9.75	6.24	-
Class L EUR Acc	1 October 2010	2.30	10.03	7.09	-
Class L GBP A Inc HSC	1 October 2010	2.40	10.38	8.58	-
Class L USD Acc HSC	1 October 2010	2.05	10.23	6.83	-
Jupiter Global Ecology Growth	30 September 2005				
Class D EUR Acc	13 September 2017	-	-	-	-
Class D EUR A Inc Dist	1 September 2014	(1.14)	-	-	_
Class L EUR Acc	30 September 2005	9.78	20.00	19.33	(7.75)
Class L EUR A Inc Dist	1 September 2014	(1.20)	-	-	_
Class L GBP A Inc	14 August 2007	2.24	25.48	10.00	(6.82)
Class L USD Acc	9 May 2008	2.44	25.43	14.13	(8.74)
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017				
Class D USD Acc	9 March 2015	-	-	-	_
Class L USD Acc	9 March 2015	-	-	-	-

Information intended for investors in Hong Kong

Year End date:		Year ended 30 September 2010	Year endec 30 September 2009
Fund	Launch Date	Annual Performance %	Annua Performance %
Jupiter European Growth	18 August 2006		
Class D EUR Acc	22 January 2014	_	_
Class D EUR A Inc Dist	1 September 2014	_	-
Class D GBP Acc	27 January 2014	_	-
Class D USD Acc HSC	16 January 2014	_	-
Class I EUR Acc	18 August 2006	27.83	7.97
Class L EUR Acc	18 August 2006	26.83	7.16
Class L EUR A Inc Dist	1 September 2014	-	_
Class L GBP A Inc	30 July 2008	19.46	22.93
Class L HKD Acc HSC	5 April 2018	-	_
Class L USD Acc HSC	2 October 2013	-	_
Jupiter European Opportunities	18 August 2006		
Class D EUR Acc	30 October 2014	-	_
Class I EUR Acc	18 August 2006	13.69	2.85
Class L EUR Acc	18 August 2006	12.75	2.17
Class L GBP A Inc	2 January 2008	6.31	16.93
Jupiter Global Convertibles	1 October 2010		
Class D EUR Acc	17 December 2014	_	_
Class D EUR A Inc	24 February 2017	-	_
Class D GBP A Inc HSC	10 June 2014	_	_
Class D USD A Inc HSC	24 February 2017	-	_
Class I CHF Acc HSC	1 October 2010	_	_
Class I EUR Acc	1 October 2010	_	_
Class I GBP A Inc HSC	1 October 2010	-	_
Class I USD Acc HSC	1 October 2010	-	_
Class L CHF Acc HSC	1 October 2010	-	_
Class L EUR Acc	1 October 2010	-	_
Class L GBP A Inc HSC	1 October 2010	-	_
Class L USD Acc HSC	1 October 2010	-	_
Jupiter Global Ecology Growth	30 September 2005		
Class D EUR Acc	13 September 2017	-	_
Class D EUR A Inc Dist	1 September 2014	-	_
Class L EUR Acc	30 September 2005	8.11	(12.56)
Class L EUR A Inc Dist	1 September 2014	-	
Class L GBP A Inc	14 August 2007	1.33	(5.76)
Class L USD Acc	9 May 2008	0.56	(10.38)
Jupiter Global Emerging Markets Equity Unconstrained	20 March 2017		(
Class D USD Acc	9 March 2015	-	_
Class L USD Acc	9 March 2015	-	

Information intended for investors in Hong Kong

Year End date:		Year ended 30 September 2018	Year ended 30 September 2017	Year ended 30 September 2016	Year endec 30 September 2015
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annua Performance %
Jupiter Global Financials	2 November 2006				
Class D EUR Acc	9 March 2017	14.68	5.60	-	-
Class D GBP Acc	4 November 2014	15.34	21.68	20.94	4.10
Class D USD Acc	17 April 2014	12.37	25.64	3.06	0.10
Class L EUR Acc	2 November 2006	13.80	17.86	2.73	11.59
Class L GBP A Inc	2 November 2006	14.43	20.77	19.87	5.85
Class L USD Acc	11 July 2007	11.58	24.56	2.35	(0.64)
Class L USD Acc HSC	17 January 2018	16.21	_	_	_
Jupiter Global Value	11 September 2009				
Class D EUR Acc	19 December 2017	6.70	_	_	_
Class D GBP Acc	14 November 2016	13.73	18.70	_	_
Class D USD Acc	27 April 2018	(2.70)	_	_	_
Class I GBP Acc	25 October 2016	13.86	15.40	_	_
Class L EUR Acc	11 September 2009	12.20	17.62	8.73	2.72
Class L GBP A Inc	15 January 2010	12.87	20.54	26.92	(2.60)
Class L USD Acc	11 September 2009	9.95	24.42	8.25	(8.49)
Jupiter India Select	2 May 2008				
Class D EUR Acc	1 April 2016	(19.15)	7.40	23.00	_
Class D GBP Acc	5 April 2017	(18.66)	(5.70)	_	_
Class D USD Acc	4 November 2014	(20.74)	13.65	18.30	2.20
Class L EUR Acc	25 May 2011	(19.96)	6.31	16.89	20.23
Class L GBP A Inc	19 January 2010	(19.51)	8.95	36.49	13.91
Class L USD A Inc	2 May 2008	(21.54)	12.46	16.29	7.01
Jupiter Japan Select	1 July 2009				
Class D EUR Acc	30 March 2015	12.62	9.04	11.91	(11.00)
Class D USD Acc	30 October 2014	10.38	15.45	11.41	3.40
Class L EUR Acc	27 July 2009	11.75	8.27	11.07	12.29
Class L GBP A Inc	1 July 2009	12.40	10.99	29.58	6.41
Class L USD Acc	1 July 2009	9.53	14.54	10.55	_
Jupiter New Europe	5 November 2007				
Class L EUR Acc	5 November 2007	0.12	17.82	19.54	(15.98)
Class L GBP A Inc	5 November 2007	0.68	20.70	39.70	(20.34)
Class L USD Acc	29 November 2007	(2.07)	24.77	19.16	(25.33)

Information intended for investors in Hong Kong

Year End date:		Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2012	Year ended 30 September 2011
Fund	Launch Date	Annual Performance %	Annual Performance %	Annual Performance %	Annual Performance %
Jupiter Global Financials	2 November 2006				
Class D EUR Acc	9 March 2017	-	-	-	-
Class D GBP Acc	4 November 2014	-	-	-	-
Class D USD Acc	17 April 2014	(2.10)	-	-	-
Class L EUR Acc	2 November 2006	12.44	23.61	22.55	(19.28)
Class L GBP A Inc	2 November 2006	4.70	29.38	13.18	(18.61)
Class L USD Acc	11 July 2007	4.91	29.06	17.40	(20.11)
Class L USD Acc HSC	17 January 2018	-	-	-	_
Jupiter Global Value	11 September 2009				
Class D EUR Acc	19 December 2017	_	_	_	_
Class D GBP Acc	14 November 2016	_	_	_	_
Class D USD Acc	27 April 2018	_	_	_	_
Class I GBP Acc	25 October 2016	_	_	_	_
Class L EUR Acc	11 September 2009	16.13	6.51	25.18	(1.24)
Class L GBP A Inc	15 January 2010	8.19	11.64	15.29	(0.24)
Class L USD Acc	11 September 2009	8.40	11.30	19.88	(2.29)
Jupiter India Select	2 May 2008				
Class D EUR Acc	1 April 2016	_	_	_	_
Class D GBP Acc	5 April 2017	_	_	_	_
Class D USD Acc	4 November 2014	_	_	_	_
Class L EUR Acc	25 May 2011	64.59	(23.61)	2.49	(3.70)
Class L GBP A Inc	19 January 2010	53.54	(19.98)	(5.45)	(17.22)
Class L USD A Inc	2 May 2008	53.70	(20.19)	(1.85)	(18.90)
Jupiter Japan Select	1 July 2009				
Class D EUR Acc	30 March 2015	_	_	_	_
Class D USD Acc	30 October 2014	_	_	_	_
Class L EUR Acc	27 July 2009	5.22	21.25	2.77	1.23
Class L GBP A Inc	1 July 2009	(2.00)	27.01	(5.22)	2.17
Class L USD Acc	1 July 2009	(1.86)	26.67	(1.69)	0.18
Jupiter New Europe	5 November 2007				
Class L EUR Acc	5 November 2007	(8.89)	1.64	18.31	(19.35)
Class L GBP A Inc	5 November 2007	(15.12)	6.54	9.00	(18.58)
Class L USD Acc	29 November 2007	(15.20)	6.22	13.26	(20.21)

Information intended for investors in Hong Kong

Year End date:		Year ended 30 September 2010	Year ended 30 September 2009
Fund	Launch Date	Annual Performance %	Annual Performance %
Jupiter Global Financials	2 November 2006		
Class D EUR Acc	9 March 2017	-	-
Class D GBP Acc	4 November 2014	_	_
Class D USD Acc	17 April 2014	-	-
Class L EUR Acc	2 November 2006	2.71	16.64
Class L GBP A Inc	2 November 2006	(3.20)	33.37
Class L USD Acc	11 July 2007	(4.63)	17.55
Class L USD Acc HSC	17 January 2018	-	_
Jupiter Global Value	11 September 2009		
Class D EUR Acc	19 December 2017	_	-
Class D GBP Acc	14 November 2016	-	-
Class D USD Acc	27 April 2018	-	-
Class I GBP Acc	25 October 2016	-	-
Class L EUR Acc	11 September 2009	11.44	1.40
Class L GBP A Inc	15 January 2010	(0.50)	-
Class L USD Acc	11 September 2009	3.14	1.80
Jupiter India Select	2 May 2008		
Class D EUR Acc	1 April 2016	-	-
Class D GBP Acc	5 April 2017	-	-
Class D USD Acc	4 November 2014	-	-
Class L EUR Acc	25 May 2011	-	-
Class L GBP A Inc	19 January 2010	19.60	-
Class L USD A Inc	2 May 2008	33.12	34.48
Jupiter Japan Select	1 July 2009		
Class D EUR Acc	30 March 2015	-	-
Class D USD Acc	30 October 2014	-	-
Class L EUR Acc	27 July 2009	9.93	3.70
Class L GBP A Inc	1 July 2009	3.55	12.10
Class L USD Acc	1 July 2009	2.18	9.90
Jupiter New Europe	5 November 2007		
Class L EUR Acc	5 November 2007	31.90	(2.36)
Class L GBP A Inc	5 November 2007	25.10	11.78
Class L USD Acc	29 November 2007	23.06	_

The Jupiter Global Fund Société d'Investissement à Capital Variable Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE JUPITER GLOBAL FUND

Luxembourg, December 14 2018

Dear Shareholder,

Notice is hereby given that the **Annual General Meeting** (the 'Meeting') of **The Jupiter Global Fund** (the 'Company') will be held on **January 11**, **2019 at 10.00 a.m. CET** at the registered office of the Company, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg with the following agenda:

AGENDA

- 1. Approval of the audited annual accounts including the Chairman's Statement and the Report of the approved statutory auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2018 (the Audited Annual Accounts').
- 2. Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2018.
- 3. Acknowledgement of the resignation of Mr Adrian Creedy from his directorship, ratification of the cooptation of Mr Simon Rowson as director in replacement of Mr Adrian Creedy and re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mr Patrick Zurstrassen, Mrs Paula Moore and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2019.
- 4. Re-appointment of PricewaterhouseCoopers, Société coopérative ('PWC') as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2019 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment. The estimated remuneration of the current approved statutory auditor for the financial year ended September 30, 2018 was 205,405 euros. These fees and expenses are paid by the Company's management company out of the Aggregate Operating Fee received from the Company.
- Approval of Directors' Fees for the period October 1 2017 to September 30 2018, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts. These fees were paid by the Company's management company out of the Aggregate Operating Fee received from the Company.

VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and the resolutions will be passed by simple majority of the votes cast at the Meeting.

VOTING ARRANGEMENTS

Should you be unable to be personally present at the Meeting and wish to be represented, you are entitled to appoint a proxy to vote instead of you and in this regard we have enclosed a proxy form for your attention. In such instance, we would be grateful if you could sign the proxy form where indicated, return a copy by fax or email to arrive no later than 5.00 p.m. CET on Thursday January 10th, 2019 marked for the attention of Ms Sarah Boyes Derengowski (fax + 352 46 26 85 825, email: Luxembourg.Company.Admin@jpmorgan.com) and send the signed original by post marked for the attention of:

Ms Sarah Boyes Derengowski, J.P. Morgan Bank Luxembourg S.A., LXC6-6004, European Bank and Business Center, 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg.

Terms not defined in this notice have the same meaning as in the Company's prospectus.

The proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Should you have any questions regarding the above, please do not hesitate to contact Ms Sarah Boyes Derengowski on + 352 46 26 85 139.

The Jupiter Global Fund Société d'Investissement à Capital Variable Registered Office: 6, route de Treves, L-2633 Senningerberg R.C.S Luxembourg B 110.737

PROXY FORM

I/We the undersigned , being shareholder(s) of **The Jupiter Global Fund** (the 'Company'), and with respect to my/our shares held on the Register of the Company hereby give irrevocable proxy to

or to the Chairman of the Meeting with full power of substitution, to represent me/us at the **Annual General Meeting of Shareholders** of the Company (the 'Meeting') to be held on **Friday January 11, 2019 at 10:00 a.m. CET**, and at any adjournment thereof, in order to deliberate upon the agenda, as indicated below:

If you want your representative to vote in a certain way on the resolutions specified, please indicate with an 'X' in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the Chairman as your representative and you do not indicate with an 'X' in the spaces below how you wish your votes to be cast, the Chairman will vote 'for' in favour of the resolutions specified.

Direction to your Representative

	AGENDA		
		For	Against
Resolution 1	Approval of the audited annual accounts including the Chairman's Statement and the Report of the approved statutory auditor (réviseur d'entreprises agréé) of the Company for the financial year ended September 30, 2018 (the Audited Annual Accounts').		
Resolution 2	Discharge of the Directors of the Company for the performance of their duties carried out for the financial year ended September 30, 2018.		
Resolution 3	Acknowledgement of the resignation of Mr Adrian Creedy from his directorship, ratification of the cooptation of Mr Simon Rowson as director in replacement of Mr Adrian Creedy and re-appointment of Mr Garth Lorimer Turner, Me Jacques Elvinger, Mr Patrick Zurstrassen, Mrs Paula Moore and Mr Simon Rowson as Directors of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending on September 30, 2019.		
Resolution 4	Re-appointment of PricewaterhouseCoopers, Société coopérative ('PWC') as the approved statutory auditor of the Company until the next Annual General Meeting of Shareholders of the Company that will consider the approval of the audited annual accounts for the financial year ending September 30, 2019 and authorization to the Board of Directors of the Fund to agree on the terms of PWC's appointment. The estimated remuneration of the current approved statutory auditor for the financial year ended September 30, 2018 was 205,405 euros. These fees and expenses are paid by the Company's management company out of the Aggregate Operating Fee received from the Company.		
Resolution 5	Approval of Directors' Fees for the period October 1 2017 to September 30 2018, prior to any waiver applied to the fees, as described in the Company's Audited Annual Accounts. These fees were paid by the Company's management company out of the Aggregate Operating Fee received from the Company.		

The Proxy holder is furthermore authorised to make any statement cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

Terms not defined in this proxy have the same meaning as in the Company's prospectus.

The present proxy will remain in force if the Meeting, for whatever reason, is postponed or reconvened.

Made in	dated this	, 2018

Authorised Signature¹