

Jupiter Growth & Income Fund

Interim Report

for the six months ended 30 April 2014 (unaudited)



Jupiter Growth & Income Fund

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for the six months ended 30 April 2014



Investment Objective

To achieve long-term capital and income growth through investing principally in UK equities.

Investment Policy

To attain the objective by, among other things, investing in companies within the FTSE 350 Index and, to a lesser extent those within the FTSE Smaller Cap Index, selecting a concentrated portfolio of stocks which predominantly exhibit business franchise and organic growth characteristics which offer the prospects of long-term capital and income growth.

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

Status

The Fund operates under the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme

under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules. It is in the 'UK All Companies' Investment Management Association sector.

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 4.

Percentage change and sector ranking from launch to 30 April 2014

	6 months	3 years	5 years	10 years	Since launch*
Percentage Growth	2.2	46.2	123.4	180.0	226.4
Sector position	133/272	46/261	50/243	22/171	22/98
Quartile ranking	2nd	1st	1st	1st	1st

Source: FE, Retail Units, bid to bid, net income reinvested. *Launch date 17 November 1997.

WARNING: Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and its registered address is 1 Grosvenor Place, London SW1X 7JJ. The value of an investment in a unit trust and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. **50% of the Fund's annual periodic charge is charged to capital. This has had the effect of increasing distributions paid on an annualised basis on Retail Units by up to 0.75% of the class' average Net Asset Value during the period under review (I-Class Units 0.375%) and constraining the class' capital performance to an equivalent extent.** Quoted yields are not guaranteed. Current tax levels and reliefs will depend on your individual circumstances and further information is available from HM Revenue & Customs or by speaking with a tax professional. Past performance should not be seen as a guide to future performance. For your security we will record and randomly monitor all telephone calls. If you are unsure of the suitability of this investment please contact your Financial Adviser. No material in this report should be interpreted as investment advice.

Performance Review

For the six months ended 30 April 2014, the total return on the units was 2.2%* compared to 2.6%* for the FTSE All-Share Index. The Fund was ranked 133rd out of 272 funds over the period, 46th out of 261 funds over three years, 50th out of 243 funds over five years, 22nd out of 171 funds over ten years and 22nd out of 98 funds since launch in the IMA UK All Companies Sector.

An interim distribution of 1.4900 pence per unit will be paid to holders of Retail income units on 30 June 2014, compared to 1.3300 pence per unit for the same period last year. An interim distribution of 1.7126 pence per unit will be paid to holders of I-Class income units on 30 June 2014 (I-Class accumulation units 1.8353 pence per unit), compared to 1.5147 pence per unit for I-Class income units (I-Class accumulation 1.5703 pence per unit) for the same period last year.

**Source: FE, Retail Units, bid to bid, net income reinvested. The statistics disclosed above relate to Retail Units unless otherwise stated.*

Market Review

The UK stock market touched record highs during the six-month reporting period despite volatile conditions as global markets continued to be influenced by political and macroeconomic developments. Markets were supported by the pledges of major central banks to keep interest rates low for a prolonged period of time to support economic recovery. Investors reacted positively to the news that Janet Yellen was nominated to replace Ben Bernanke as Federal Reserve (Fed) chair. In Europe, there were increasing signs the economy was recovering from an extended economic downturn, but the European Central Bank cut its main interest rate to a record low in November to maintain the nascent European recovery and to counter the prospect of deflation. In January, the Fed finally cut asset purchases to \$75bn from \$85bn and by \$10bn in each subsequent month. It seemed that developed world equities had anticipated the move but emerging markets fell sharply as investors repositioned themselves for a normalisation of US monetary policy. Uncertainty about the impact of the withdrawal of liquidity, coupled with evidence of a Chinese slowdown, unrest in Thailand, nuclear negotiations with Iran and escalating conflict in Ukraine, were among factors that sparked a strong bout of volatility in the first quarter of 2014.

Overall, stocks in the UK were supported by signs that the economic recovery was strengthening and broadening. First quarter economic growth of 3.1% year-on-year was the strongest in more than six years and the Bank of England (BoE) stressed monetary policy would remain unchanged for some time to come in order to support the recovery. Continued strength in the housing market has led to thoughts that the BoE may have to raise interest rates sooner than had been expected.

Policy Review

The Fund made a positive return over the six-month period, but unfortunately underperformed its benchmark, the FTSE All-Share Index. The relative underperformance was concentrated in March and April of 2014, when the Fund was adversely hit by a series of earnings disappointments, new regulation from the Budget (March) and then a brutal switch from midcap companies to large caps (April). From a positive perspective, our large overweight positions in Aviva, F&C Asset Management, Shire and Smith & Nephew generated strong returns. Aviva's turnaround continued throughout the period and F&C Asset Management was acquired by Bank of Montreal. Not holding Tesco, Diageo and Standard Chartered was positive for relative performance as well. Overweight positions in Speedy Hire, Tate & Lyle and Friends Life Group detracted from relative performance. The share price of insurer Friends Life fell heavily in March after Chancellor George Osborne in his budget lifted the requirement that retirees must convert their savings into an annuity. Our underweight positions in AstraZeneca and Royal Dutch Shell also negatively impacted relative performance. AstraZeneca was subject to a failed bid from US competitor Pfizer.

Stocks with strong earnings momentum have been very much in favour since the market lows of 2008/09, which led to some of them trading on very high valuations from an absolute and historic perspective. During the reporting period we decided to reduce exposure to such stocks and to reinvest the proceeds into lower valued alternatives. We therefore took profits from names, including Fidessa, Howden Joinery, London Stock Exchange, Servelec, Shire and TalkTalk Telecom. We also sold out of positions in Abcam, Beazley, Royal Mail and Michael Page. We recycled the proceeds from our sales by adding to existing holdings in stocks such as British American Tobacco, Barclays, Centrica, Chemring, Imperial Tobacco, Royal Dutch Shell and Tate & Lyle, and by opening some new positions including Thomas Cook Group and Wood Group.

Wood Group is an oilfield services company that had suffered significant share price underperformance in the latter half of 2013 on concerns that capital expenditure spend by oil majors would be cut aggressively as they sought to implement strategies of shrinking to grow. We felt the big picture concerns were more than reflected in the share price and used it as an opportunity to buy a very high quality and conservatively managed company on a very low valuation. Thomas Cook Group is a travel operator that is undergoing fundamental change under new management. We think the business has been poorly managed in the past and that there are significant

Investment Review continued

opportunities for the new management team to radically transform the company and improve its profitability. Shares in Barclays have underperformed dramatically due to problems and credibility at its investment bank and they trade on a very low valuation. We had a meeting with the CFO in March and the Chairman in April. We were encouraged that there is a real determination to tackle the problems in the investment bank and to improve its profitability. We do not think the market is pricing in any strategic shift at Barclays investment bank.

As discussed in the last Annual Report, the manager's aim is to generate strong performance for the unit holders and to sustainably grow the fund's dividend on an annual basis. However, the manager will not chase dividends to increase the Fund's yield; the protection of capital in negative markets and the growth of capital in positive markets are the main priorities. We are pleased to report that the Fund increased its dividend during the reporting period.

Investment Outlook

The UK market has made significant progress over the last 5 years, with the FTSE All-Share Index near its all-time high in April. However, this market strength has been driven by the market re-rating (i.e. investors have been more willing to pay more for a faster growing company) rather than by increasing corporate profits. In fact, corporate profit growth has been disappointing. In our view, improved levels of earnings growth are needed to sustain the current market level. This is eminently possible as corporates seem to be gaining in confidence, which has been highlighted by the recent surge in mergers and acquisition activity. However, caution is required as the share prices of companies whose earnings disappoint are treated harshly. On the macro-economic front, the outlook for central bank policy will remain a major focus for investors, with the Fed expected to continue reducing its large-scale stimulus. In the UK, the signs are the economy is growing a little faster than expected, which is causing some uncertainty about how long the BoE can maintain its accommodative stance. There are also worries a housing market bubble may be developing. Our focus remains on identifying high-quality businesses that trade at attractive valuations and convert a large proportion of profits into cash.

Chris Watt
Fund Manager

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

E H Bonham Carter (Chief Executive)*

R Corfield

P Johnson

A Creedy

P M Moore

G W Davidson

R V Parker

M Slendebroek (Chief Executive)**

*Resigned 17 March 2014 **Appointed 17 March 2014

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at www.jupiteronline.com

Other Information

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

Warning to Unitholders

Customers of financial institutions can be prone to attempts by fraudsters to obtain personal information or money. There are many ways they can initiate contact, such as emails, letters and cold calls, but methods are constantly evolving so it is important that you are aware of the types of scams so that you are better able to protect yourself. Please visit our website www.jupiteronline.com or call 0844 620 7600 for further information.

Comparative Tables

Net Asset Values

Date	Net Asset Value of Fund	Net Asset Value per unit			Number of units in issue		
		Retail Income	I-Class Income*	I-Class Accumulation*	Retail Income	I-Class Income*	I-Class Accumulation*
31.10.09	£36,668,538	63.85p	n/a	n/a	57,430,949	n/a	n/a
31.10.10	£80,716,846	71.10p	n/a	n/a	113,525,829	n/a	n/a
31.10.11	£218,886,774	72.10p	72.92p	73.08p	285,452,372	17,928,561	1,382
31.10.12	£254,316,215	79.20p	80.43p	83.61p	299,974,814	20,702,916	110,953
31.10.13	£364,671,981	101.14p	103.18p	110.53p	339,094,600	16,233,322	4,477,066
30.04.14	£348,591,335	101.90p	104.13p	113.41p	308,901,565	24,656,646	7,169,185

Unit Price Performance

Calendar Year	Highest offer			Lowest bid		
	Retail Income	I-Class Income*	I-Class Accumulation*	Retail Income	I-Class Income*	I-Class Accumulation*
2009	70.81p	n/a	n/a	43.94p	n/a	n/a
2010	78.39p	n/a	n/a	61.51p	n/a	n/a
2011	82.12p	74.25p	74.25p	64.11p	64.92p	64.92p
2012	87.73p	84.82p	88.14p	69.54p	70.61p	72.31p
2013	109.91p	106.70p	114.25p	83.24p	84.75p	88.13p
to 30.04.14	113.37p	110.21p	118.01p	99.76p	102.19p	109.53p

Income/Accumulation Record

Calendar Year	Pence per unit		
	Retail Income	I-Class Income*	I-Class Accumulation*
2009	2.04p	n/a	n/a
2010	2.21p	n/a	n/a
2011	2.18p	0.1563p	0.1541p
2012	2.56p	2.8852p	2.8944p
2013	2.56p	2.9611p	3.0997p
to 30.06.14	1.49p	1.7126p	1.8353p

*I-Class income and accumulation units were introduced on 19 September 2011.

The net Historic Yield on Retail Units as at 1 May 2014 was 2.5%. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price of the Fund at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

Comparative Tables continued

Portfolio Turnover Rate

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

	Six months to 30.04.14	Six months to 30.04.13
Portfolio Turnover Rate	24.04%	19.79%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and reward indicator

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

Retail Units

1	2	3	4	5	6	7
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I-Class Units

1	2	3	4	5	6	7
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- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category as it invests in a wide range of company shares, which carry a degree of risk.

Charges

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

Charges taken from the Fund over the six months (annualised) to:	30.04.14	30.04.13
Ongoing charges for Retail Units	1.76%	1.76%
Ongoing charges for I-Class Units	1.01%	1.01%

Portfolio Statement

as at 30 April 2014

Holding	Portfolio of investments#	Market value £	% of Total net assets
Corporate Bonds – 0.00% (0.05%)			
Basic Materials – 4.65% (4.51%)			
	<i>Forestry & Paper – 0.67%</i>		
240,073	Mondi	2,334,710	0.67
	<i>Mining – 3.98%</i>		
430,389	Rio Tinto	13,880,045	3.98
Consumer Goods – 7.85% (8.24%)			
	<i>Food Producers – 2.10%</i>		
1,050,000	Tate & Lyle	7,308,000	2.10
	<i>Tobacco – 5.75%</i>		
315,000	British American Tobacco	10,761,975	3.09
363,689	Imperial Tobacco	9,292,254	2.66
Consumer Services – 17.00% (14.01%)			
	<i>General Retailers – 1.41%</i>		
681,333	Conviviality	1,117,386	0.32
861,292	Halfords	3,808,633	1.09
	<i>Media – 8.83%</i>		
366,317	Daily Mail & General Trust	2,952,515	0.85
6,250,000	ITV	11,250,000	3.23
761,502	M&C Saatchi	2,136,013	0.61
330,000	Pearson	3,630,000	1.04
1,250,000	Reed Elsevier	10,806,250	3.10
	<i>Travel & Leisure – 6.76%</i>		
245,000	Betfair Group	2,369,150	0.68
3,900,000	Ladbrokes	5,534,100	1.59
1,606,621	National Express	4,503,359	1.29
6,400,000	Spirit Pub	5,072,000	1.45
3,500,000	Thomas Cook	6,093,500	1.75
Financials – 26.01% (27.78%)			
	<i>Banks – 11.73%</i>		
5,700,000	Barclays	14,344,050	4.12
2,000,000	HSBC Holdings (London listed)	12,138,000	3.48
19,141,811	Lloyds Banking Group	14,409,955	4.13
	<i>Equity Investment Instruments – 0.65%</i>		
590,000	3i Group	2,253,210	0.65
	<i>Financial Services – 4.80%</i>		
7,171,692	F&C Asset Management	8,563,000	2.46
75,000	London Stock Exchange Group	1,355,250	0.39
1,580,607	Sherborne Investors (Guernsey)	1,572,704	0.45
1,650,000	Tullett Prebon	5,235,450	1.50

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
	<i>Life Insurance – 8.03%</i>		
2,700,000	Aviva	13,972,500	4.01
3,637,073	Legal & General	7,670,587	2.20
2,150,000	Resolution	6,344,650	1.82
	<i>Non-Life Insurance – 0.80%</i>		
1,098,238	Esure	2,800,507	0.80
Healthcare – 11.75% (11.12%)			
	<i>Healthcare Equipment & Services – 2.62%</i>		
993,508	Smith & Nephew	9,130,338	2.62
	<i>Pharmaceuticals & Biotechnology – 9.13%</i>		
119,102	AstraZeneca	5,544,794	1.59
1,134,773	GlaxoSmithKline	18,525,169	5.32
235,000	Shire	7,752,650	2.22
Industrials – 12.47% (11.46%)			
	<i>Aerospace & Defence – 4.72%</i>		
2,158,596	BAE Systems	8,602,005	2.47
3,500,000	Chemring	7,848,750	2.25
	<i>General Industrials – 1.95%</i>		
515,000	Smiths	6,803,150	1.95
	<i>Support Services – 5.80%</i>		
415,000	De La Rue	3,421,675	0.98
500,000	Howden Joinery	1,618,500	0.46
3,120,164	Premier Farnell	6,957,966	2.00
3,325,000	SIG	6,374,025	1.83
3,249,890	Speedy Hire	1,844,313	0.53
Oil & Gas – 12.85% (9.53%)			
	<i>Oil & Gas Producers – 11.13%</i>		
407,500	BG	4,890,000	1.40
4,184,310	BP	21,122,397	6.06
502,500	Royal Dutch Shell 'B'	12,793,650	3.67
	<i>Oil Equipment & Services – 1.72%</i>		
750,000	John Wood	5,988,750	1.72
Technology – 3.53% (2.71%)			
	<i>Software & Computer Services – 2.37%</i>		
142,000	Fidessa Group	3,233,340	0.93
1,500,000	Gresham Computing	1,950,000	0.56
1,000,000	Redcentric	1,130,000	0.32
700,000	Servelec	1,942,500	0.56
	<i>Technology Hardware & Equipment – 1.16%</i>		
4,162,523	Spirent Communications	4,056,379	1.16

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
Telecommunications – 7.12% (9.48%)			
	<i>Fixed Line Telecommunications – 5.18%</i>		
2,950,000	BT	10,826,500	3.11
2,500,000	TalkTalk Telecom	7,200,000	2.07
	<i>Mobile Telecommunications – 1.94%</i>		
3,032,335	Vodafone	6,774,236	1.94
Utilities – 1.18% (0.70%)			
	<i>Gas, Water & Multiutilities – 1.18%</i>		
1,250,000	Centrica	4,118,750	1.18
	Portfolio of investments	363,959,590	104.41
	Net other liabilities	(15,368,255)	(4.41)
	Net assets	348,591,335	100.00

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

The sectors are based on the Industry Classification Benchmark (see page 3).

#The figures in brackets show allocations as at 31 October 2013.

Purchases and Sales

All the purchases and top 20 sales for the period ended 30 April 2014

Purchases	Cost £	Sales	Proceeds £
Thomas Cook	6,263,892	Unilever	6,647,377
Ladbrokes	6,139,636	London Stock Exchange Group	5,249,690
Barclays	6,030,156	HSBC Holdings (London listed)	5,003,430
Chemring	5,690,996	Beazley	4,958,882
Royal Dutch Shell 'B'	5,066,335	Schroders non voting	4,272,858
John Wood	4,962,086	Verizon Communications	4,000,282
Spirent Communications	4,206,503	BT	3,330,186
ITV	4,204,351	Fidessa Group	3,002,860
De La Rue	3,540,213	Shire	2,669,913
Esure	2,805,930	BG	2,607,230
Servelec	2,134,514	Howden Joinery	2,254,969
British American Tobacco	2,016,621	Michael Page International	2,112,111
Centrica	1,777,554	British Sky Broadcasting	2,051,225
SIG	1,652,987	Vodafone	1,641,767
Premier Farnell	1,342,009	Melrose	1,611,587
Resolution	1,025,873	Pearson	1,586,856
Imperial Tobacco	1,004,866	Servelec	1,245,408
Tate & Lyle	1,001,328	WH Smith	1,230,580
Halfords	38,840	ABCAM	1,168,555
		TalkTalk Telecom	1,048,152
		Total top 20 sales	57,693,918
		Remaining sales	6,614,824
Total purchases	60,904,690	Total sales	64,308,742

Statement of Total Return

for the six months ended 30 April 2014

	Six months to 30.04.14		Six months to 30.04.13	
	£	£	£	£
Income				
Net capital gains		4,170,046		42,959,437
Revenue	7,221,403		6,855,573	
Expenses	(3,139,265)		(2,806,109)	
Finance costs: Interest	(324)		(1,970)	
Net revenue before taxation	4,081,814		4,047,494	
Taxation	(6,910)		(4,758)	
Net revenue after taxation		4,074,904		4,042,736
Total return before distributions/accumulations		8,244,950		47,002,173
Finance costs: Distributions/Accumulations		(5,434,684)		(5,243,145)
Change in net assets attributable to unitholders from investment activities		2,810,266		41,759,028

Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 30 April 2014

	Six months to 30.04.14		Six months to 30.04.13	
	£	£	£	£
Opening net assets attributable to unitholders		364,671,981		254,316,215
Amounts received on issue of units	8,398,682		91,574,133	
Amounts paid on cancellation of units	(27,368,335)		(22,906,405)	
		(18,969,653)		68,667,728
Stamp Duty Reserve Tax		(53,686)		(80,593)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		2,810,266		41,759,028
Retained distribution on accumulation units		131,576		33,661
Unclaimed distributions over six years old		851		415
Closing net assets attributable to unitholders		348,591,335		364,696,454

Balance Sheet

as at 30 April 2014

	30.04.14		31.10.13	
	£	£	£	£
Assets				
Investment assets		363,959,590		363,179,147
Debtors	3,566,481		1,139,623	
Short term deposits	6,000,000		4,500,000	
Cash and bank balances	2,135,091		3,528,397	
Total other assets		11,701,572		9,168,020
Total assets		375,661,162		372,347,167
Liabilities				
Creditors	(20,087,835)		(281,882)	
Bank overdrafts	(1,957,089)		(2,987,642)	
Distribution payable on income units	(5,024,903)		(4,405,662)	
Total liabilities		(27,069,827)		(7,675,186)
Net assets attributable to unitholders		348,591,335		364,671,981

Directors' Statement

Jupiter Growth & Income Fund

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

Directors: Paula Moore, Robert Parker

Jupiter Unit Trust Managers Limited

London

13 June 2014

for the six months ended 30 April 2014

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association (IMA) in October 2010. Unless otherwise stated all the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2013 and are described in those financial statements.

2. Financial Instruments

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

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

The Fund has little exposure to liquidity, counterparty or cash flow risk. The risks it faces from its financial instruments are market price, credit, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 1.

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

3. Portfolio Transaction Costs

	Six months to 30.04.14		Six months to 30.04.13	
	£	£	£	£
Analysis of total purchase costs				
Purchases in period before transaction costs		60,557,673		125,732,091
Commissions	62,654		184,065	
Taxes and other charges	284,363		583,838	
Total purchase costs		347,017		767,903
Gross purchases total		60,904,690		126,499,994
Analysis of total sale costs				
Gross sales in period before transaction costs		64,377,091		53,143,963
Commissions	(68,250)		(71,907)	
Taxes and other charges	(99)		(80)	
Total sale costs		(68,349)		(71,987)
Total sales net of transaction costs		64,308,742		53,071,976

4. Unit Price Movement since the Balance Sheet date

Since the last dealing day of the period on 30 April 2014 the Fund's quoted bid prices have moved as follows:

Unit Type	30.04.14 bid price	11.06.14 bid price	Percentage movement
Retail Income Units	103.27p	103.63p	0.35%
I-Class Income Units	105.82p	106.10p	0.26%
I-Class Accumulation Units	113.42p	115.58p	1.90%

Distribution Table

for the six months ended 30 April 2014

Group 1: units purchased prior to 1 November 2013

Group 2: units purchased on or after 1 November 2013 to 30 April 2014

	Gross Income	Tax Credit at 10%	Net Income	Equalisation	Distribution payable 30.06.14	Distribution paid 30.06.13
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6556	0.1656	1.4900	–	1.4900	1.3300
Group 2	1.1203	0.1202	1.0821	0.4079	1.4900	1.3300

	Gross Income	Tax Credit at 10%	Net Income	Equalisation	Distribution payable 30.06.14	Distribution paid 30.06.13
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9029	0.1903	1.7126	–	1.7126	1.5147
Group 2	1.1229	0.1123	1.0106	0.7020	1.7126	1.5147

	Gross Income	Tax Credit at 10%	Net Income	Equalisation	Distribution to be accumulated 30.06.14	Distribution accumulated 30.06.13
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0392	0.2039	1.8353	–	1.8353	1.5703
Group 2	1.1784	0.1178	1.0606	0.7747	1.8353	1.5703

All Unit Types

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

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

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

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