

木星季領息債券基金 Jupiter Corporate Bond Fund

基金年度報表

截至 2018 年 2 月 28 日

本基金財務報告中文簡譯本內容與英文版財務報告如有任何歧異,應以英文版財務報告為主。本基金財務報告中文簡譯本僅供投資人參考用。

木星季領息債券基金(Jupiter Corporate Bond Fund)

投資目標

投資於固定收益債券及具潛力的可轉換債券與特別股,以期獲致高收益與長期資本增長。

基金狀態

基金績效變化與同類型基金排名(自成立日至 2018/2/28)					
1年 3年 5年 10年 發行至今*					
績效成長%	0.4	8.0	20.9	66.6	147.1
同類基金排名	90/94	70/86	64/77	38/58	8/18
四分位排名	4th	4th	4th	3rd	2nd

資料來源: Financial Express, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested.

*基金發行日:1998年05月25日

董事

木星單位信託管理有限公司之董事如下:

R Corfield

P M Moore

R V Parker

N Ring

A Sargent

比較表

每單位淨資產變動

日期	2018/2/28	2017/2/28	2016/2/29
年初每單位資產淨值	57.46p	54.76p	56.12p
營業費用前收益*	0.60p	4.48p	0.51p
營業費用	(0.73p)	(0.72p)	(0.70p)
營業費用後收益*	(0.13p)	3.76p	(0.19p)
收益型單位分配	(0.87p)	(1.06p)	(1.17p)
年末每單位資產淨值	56.46p	57.46p	54.76p
*之後的直接交易成本	0.00p	0.00p	0.00p
<u>績效</u>			
扣除費用後報酬率	(0.23%)	6.87%	(0.34%)
<u>其他資訊</u>			
期末淨資產價值(單位:仟元)	€ 58,888	£83,680	£87,861
期末單位數	104,299,800	145,634,466	160,451,125
營業費用	1.26%	1.26%	1.27%
直接交易成本	0.00%	0.00%	0.00%
<u>價格</u>			
最高單位價格	61. 00p	61.58p	59.14p
最低單位價格	57.02p	54.57p	54.24p

基金投資組合週轉率

	2017/3/1~ 2018/2/28	2016/3/1~ 2017/2/28
投資組合週轉率	43.98%	102.66%

總費用比率

木星季領息債券基金之費用比率是依據基金帳戶中下列期間產生的費用,此費用指的是基金營運與操作時的成本,包括行銷與分銷成本。費用將會降低潛在的投資成長幅度。

	2017/3/1~ 2018/2/28	2016/3/1~ 2017/2/28
零售型費用率	1.26%	1.26%

投資組合明細表 (至 2018/2/28)

持股數	投資標的#	市值(英鎊)	佔總資產比率%
CORPORATE BONDS	AND FIXED INTEREST STOCKS - 97.42% (96.62%)		
Australia – 0.00% (2.79%)		
Canada – 3.49% (2	.28%)		
£1,500,000	Bank of Nova Scotia FRN 14/01/2019	1,505,115	1.04
£3,500,000	Bank of Nova Scotia FRN 30/09/2021	3,522,050	2.45
Denmark – 0.00% (0.33%)		
Finland – 2.14% (2.	.20%)		
AUD\$5,000,000	Nordic Investment Bank 5% 19/04/2022	3,084,754	2.14
Germany – 6.10% (6.12%)		
£2,100,000	BASF 0.875% 06/10/2023	2,022,321	1.41
£1,176,000	BASF 1.75% 11/03/2025	1,159,090	0.81
£1,500,000	Bayer 5.625% 23/05/2018	1,516,950	1.04
£750,000	Deutsche Telekom 6.5% 08/04/2022	891,891	0.62
\$2,000,000	KFW 4% 27/01/2020	1,493,732	1.04
\$2,500,000	KFW 2% 02/05/2025	1,701,076	1.18
Italy - 0.00% (0.00	%)		
£1,000,000	Parmalat Capital Finance 9.375% Perpetual* [△]	_	_
Luxembourg – 1.809	% (1.90%)		
\$4,124,000	SES Global Americas 5.3% 25/03/2044	2,588,026	1.80
Netherlands – 0.009	% (0.53%)		
Sweden – 1.67% (1	.56%)		
£2,400,000	Swedbank AB FRN 02/04/2018	2,400,432	1.67
Switzerland – 2.979	% (2.97%)		
\$2,500,000	Nestle Holdings 2% 30/09/2019	1,800,631	1.25
£2,438,000	Nestle Holdings 1.75% 09/12/2020	2,470,575	1.72
United Kingdom – 4	8.62% (50.78%)		
£3,682,000	AA Bond 2.875% 31/01/2022	3,553,866	2.47
£1,000,000	Abbey National Treasury 5.75% 02/03/2026	1,284,069	0.89
£1,646,000	Annington Funding 3.184% 12/07/2029	1,633,174	1.14
£698,000	Annington Funding 3.685% 12/07/2034	708,872	0.49
£441,000	Annington Funding 3.935% 12/07/2047	462,581	0.32
£2,497,000	Bazalgette Finance 2.375% 29/11/2027	2,422,837	1.68
£2,908,000	British Telecommunications 3.125% 21/11/2031	2,857,470	1.99
£2,500,000	BUPA Finance 6.125% VRN Perpetual	2,706,042	1.88
£3,167,000	Compass Group 3.85% 26/06/2026	3,553,722	2.47
£2,000,000	Eastern Power Networks 4.75% 30/09/2021	2,215,499	1.54
£3,000,000	European Investment Bank FRN 17/02/2020	3,016,500	2.10
£1,750,000	Eversholt Funding 6.359% 02/12/2025	2,183,802	1.52
£914,000	Eversholt Funding 3.529% 07/08/2042	901,420	0.63
£2,000,000	G4S 7.75% 13/05/2019	2,147,985	1.49

投資組合明細表 (接上頁)

持股數	投資標的 #	市值(英鎊)	佔總資產比率%
£2,250,000	Greene King Finance FRN 15/09/2021	681,067	0.47
£200,000	Keystone Financing 9.5% 15/10/2019	77,929	0.05
£1,100,000	Legal & General 5.375% VRN 27/10/2045	1,214,984	0.84
£2,350,000	Lloyds Bank 4.875% 30/03/2027	2,897,701	2.01
£1,450,000	Morrison WM Supermarkets 4.625% 08/12/2023	1,618,689	1.12
£1,308,000	Morrison WM Supermarkets 4.75% 04/07/2029	1,493,102	1.04
£1,250,000	Nationwide Building Society FRN 25/04/2019	1,256,038	0.87
£1,750,000	Network Rail 4.75% 29/11/2035	2,439,745	1.70
£2,469,000	Next 3.625% 18/05/2028	2,497,297	1.74
£3,250,000	Northern Gas Networks 5.875% 08/07/2019	3,447,225	2.40
£1,816,000	Northumbrian Water Finance 2.375% 05/10/2027	1,769,378	1.23
£1,500,000	Porterbrook Rail Finance 6.5% 20/10/2020	1,682,389	1.17
\$4,962,000	Relx Capital 3.125% 15/10/2022	3,538,061	2.46
£1,044,000	RL Finance Bonds No.3 6.125% 13/11/2028	1,210,259	0.84
£2,625,000	Royal Bank of Scotland 5.125% 13/01/2024	3,119,192	2.17
£2,000,000	Santander UK FRN 05/05/2020	2,005,820	1.39
£943,000	Stagecoach Group 4% 29/09/2025	997,220	0.69
£2,000,000	Transport for London 2.25% 09/08/2022	2,065,295	1.44
£2,000,000	Transport for London 3.625% 15/05/2045	2,403,065	1.67
£1,935,000	Unilever 2% 19/12/2018	1,954,930	1.36
£2,000,000	Unilever 1.375% 15/09/2024	1,940,390	1.35
United States – 30.6	3% (25.16%)		
£2,500,000	Apple 3.05% 31/07/2029	2,692,179	1.87
£750,000	AT&T 3.55% 14/09/2037	755,922	0.53
£2,190,000	AT&T 4.875% 01/06/2044	2,566,525	1.78
\$1,000,000	Colgate Palmolive 1.95% 01/02/2023	690,634	0.48
£3,000,000	IBM 2.625% 05/08/2022	3,134,180	2.18
\$2,500,000	International Bank for Reconstruction and Development 4.75% 15/02/2035	2,193,998	1.52
\$1,500,000	Liberty Mutual Group 5% 01/06/2021	1,147,345	0.80
£2,917,000	Metropolitan Life Global Funding 2.625% 05/12/2022	3,030,078	2.11
£1,680,000	Procter and Gamble 1.375% 03/05/2025	1,622,183	1.13
£1,080,000	Procter and Gamble 1.8% 03/05/2029	1,029,312	0.72
\$1,000,000	US Treasury 1.75% 15/05/2023	693,024	0.48
\$3,900,000	US Treasury 2% 15/02/2025	2,685,323	1.87
\$2,000,000	US Treasury 1.625% 15/02/2026	1,324,924	0.92
\$4,000,000	US Treasury 1.5% 15/08/2026	2,605,056	1.81
\$3,000,000	US Treasury 5.25% 15/02/2029	2,657,588	1.85
\$2,000,000	US Treasury 4.375% 15/02/2038	1,746,380	1.21
\$2,200,000	US Treasury 2.75% 15/08/2042	1,499,391	1.04
\$2,000,000	US Treasury 2.5% 15/05/2046	1,279,393	0.89
\$4,000,000	US Treasury 2.25% 15/08/2046	2,421,117	1.68

投資組合明細表 (接上頁)

持股數	投資標的#	市值(英鎊)	佔總資產比率%
\$3,000,000	US Treasury 2.875% 15/11/2046	2,070,992	1.44
\$3,000,000	US Treasury 3% 15/02/2047	2,123,042	1.48
\$4,627,000	Verizon Communications 3.376% 15/02/2025	3,284,076	2.28
£750,000	Wells Fargo 3.5% 12/09/2029	811,573	0.56
Futures – (0.00%) (0.00%)		
(35)	ICF ICE Long Gilt Future June 2018	(6,300)	_
Forward Foreign Cur	rency Contracts – (0.42%) ((0.19%))		
	Bought US \$3,743,825: Sold Sterling £2,687,448	26,015	0.02
	Bought Sterling £3,058,550: Sold AUD \$5,460,231	(25,495)	(0.02)
	Bought Sterling £42,012,688: Sold US \$58,798,857	(603,770)	(0.42)
	投資組合資產總值	139,568,943	97.00
	其他資產價值	4,322,066	3.00
	淨資產價值	143,891,009	100.00

#:括弧內數字為前一會計年度結束於2017年2月28日時之投資比重。

*:代表未上市證券。 Δ:代表未核准證券。

投資組合按投資級別劃分 [†]	市值(英鎊)	佔總資產比率%
Investments of investments grade	140,100,564	97.37
Investments below investments grade:		
В	77,929	0.05
Total Corporate Bonds and Fixed Interest Stocks	140,178,493	97.42
Futures	(6,300)	(0.00)
Forward Foreign Currency Contracts	(603,250)	(0.42)
投資組合資產總值	139,568,943	97.00
其他資產價值	4,322,066	3.00
淨資產價值	143,891,009	100.00

[†]來源:綜合評級是由木星資產管理有限公司利用各種評級機構評級制定的方法創建的。綜合評級不是信用評級,也不是評級機構發布的評級,包括標準普爾。雖然標準普爾評級可能用於木星資產管理有限公司創建綜合評級的方法,但標準普爾並不贊助、認可或推廣綜合評級。如果綜合評級是使用標準普爾評級創建的,則此類標準普爾評級在標準普爾的授權下使用,標準普爾保留與標準普爾評級相關的所有權利。

前 10 大買進與賣出持股一覽 (期間自 2017/3/1 至 2018/2/28)

買進	買進成本(英鎊)	賣出	賣出金額(英鎊)
US Treasury 5.25% 15/02/2029	3,095,698	Go-Ahead Group 5.375% 29/09/2017	3,750,000
US Treasury 2% 15/02/2025	3,091,964	Friends Life Holdings 8.25% 21/04/2022	3,322,402
European Investment Bank FRN 17/02/2020	3,020,490	JPMorgan 6.125% 30/05/2017	3,000,000
Places for People Home 3.625% 22/11/2028	2,908,191	Places for People Home 3.625% 22/11/2028	2,936,456
British Telecommunications 3.1259 21/11/2031	2,896,106	US Treasury 2.25% 15/02/2027	2,870,484
Barclays Bank FRN 15/09/2017	2,500,725	Annington Finance 8.07% 10/01/2023	2,816,260
Bazalgette Finance 2.375% 29/11/2027	2,468,060	US Treasury 4.5% 15/02/2036	2,658,480
US Treasury 3% 15/02/2047	2,135,117	Barclays Bank FRN 15/09/2017	2,500,000
US Treasury 2.875% 15/11/2046	2,012,354	UK Treasury 1.75% 07/09/2037	2,475,355
Santander UK FRN 05/05/2020	2,005,380	TP ICAP 5.25% 26/01/2024	2,418,525
前十名買進標的金額	26,134,085	前十名賣出標的金額	28,747,962
其他買進標的金額	35,982,007	其他賣出標的金額	35,304,927
買進總金額	62,116,092	賣出總金額	64,052,889

總收益報表 (至 2018/2/28)

	2017/3/1 ~	2018/2/28	2016/3/1 ~ 2	2017/2/28
	£(英鎊)	£ (英鎊)	£ (英鎊)	£ (英鎊)
收入				
淨資本(損失)/利得		(2,599,103)		7,445,951
收入	4,189,940		5,378,248	
費用	(1,479,110)		(1,550,758)	
應付利息和費用	(1)		(2,559)	
稅前淨利	2,710,829		3,824,931	
所得稅	(29)		-	
稅後淨利		2,710,800		3,824,931
配息前總收益		111,697		11,270,882
收益分配		(2,711,164)		(3,837,903)
對受益人投資活動之 資產變動額		(2,599,467)		7,432,979

基金受益人淨資產變動表(至 2018/2/28)

	2017/3/1	~ 2018/2/28	2016/3/1 -	- 2017/2/28
	£ (英鎊)	£(英鎊)	£(英鎊)	£(英鎊)
年初淨資產總值		153,898,497		153,204,014
新增申購基金單位總金額	22,963,726		9,264,609	
贖回基金單位總金額	(30,461,380)		(16,014,003)	
		(7,497,654)		(6,749,394)
基金受益人之資產變動額		(2,599,467)		7,432,979
資本增值型單位未分配收益		88,146		8,941
未分配孳息		1,487		1,957
期末淨資產總值		143,891,009		153,898,497

資產負債表 (至 2018/2/28)

	至 2018/2/28	至 2017/2/28
	£(英鎊)	£(英鎊)
資產		
投資	140,204,508	148,689,831
流動資產:		
應收帳款	1,736,602	12,964,096
現金及銀行餘額	4,341,384	4,786,744
資產總計	146,282,494	166,440,671
負債		
投資負債	(635,565)	(289,579)
應付帳款:		
銀行透支	(1,012,021)	(1,127,650)
應付收益分配	(540,705)	(892,528)
其它應付款	(203,194)	(10,232,417)
負債總計	(2,391,485)	(12,542,174)
基金受益人淨資產價值	143,891,009	153,898,497

基金查核機構出示意見

- ◆ 本財務報告已依據授權基金建議實務說明、英國金融行為監管局之集合投資計畫資料手冊 規則及信託契約妥善編製;
- 管理機構報告與本財務報告一致;
- 沒有任何跡象顯示適當之會計紀錄未被保存或該財務報告與前開紀錄不一致;及
- 就我們最佳之認知及相信,我們已獲悉所有本稽核所需之資訊及解釋。

PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Edinburgh 16 April 2018

木星季領息債券基金相關機構

基金之經理、註冊、與管理機構
Jupiter Unit Trust Managers Limited
PO Box 10666
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CM99 2BG

Tel: 0800 561 4000 Fax: 0800 561 4001 www.jupiteram.com

登記地址

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受英國金融行為監管局規管

受託機構

National Westminster Bank plc Trustee and Depositary Services Floor 1 280 Bishopsgate London EC2M 4RB

受英國審慎監管局核准並受金融行為監管局與審慎監管局規管

投資顧問

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受英國金融行為監管局規管

查核機構

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Authorised and regulated by the Financial Conduct Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS

Jupiter Corporate Bond Fund

For the year ended 28 February 2018

ANNUAL

Report & Accounts





Jupiter Corporate Bond Fund

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^{*}These collectively comprise the Authorised Fund Manager's Report

ANNUAL REPORT

Jupiter Corporate Bond Fund

For the year ended 28 February 2018

Fund Information

Investment Objective

To achieve high income and the opportunity for capital growth.

Investment Policy

To invest primarily in fixed interest securities, as well as convertibles and preference shares, with potential for international exposure.

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

Status

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

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

Unit Classes

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

Change of Auditor

With effect from 24 November 2017 the Fund's Auditor changed from Ernst & Young LLP to PricewaterhouseCoopers LLP.

Pricing Basis

With effect from 22 January 2018, the Fund's pricing basis moved from dual priced to a single swing priced basis.

Cumulative Performance (% change to 28 February 2018)

	1 year	3 years	5 years	10 years	Since launch*
Percentage growth	0.4	8.0	20.9	66.6	147.1
Sector position	90/94	70/86	64/77	38/58	8/18
Quartile ranking	4th	4th	4th	3rd	2nd

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. *Launch date 25 May 1998.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. The Fund can invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SWIE 650.

Investment Review

Performance Review

The Fund produced a total return of 0.4%* over the year to 28 February 2018. This compares with the return of 1.4%* produced by the iBoxx £ Corporate Overall Index. The Fund was ranked 90th out of 94 funds over the period, 64th out of 77 funds over five years and 8th out of 18 funds since launch in the IA £ Corporate Bond Sector*.

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

Market Review

The UK sterling corporate bond market posted modest gains over the year to 28 February 2018. The low level of return reflected a balance between the positive impact of credit spread tightening and coupon income, set against the drag on values of the bonds as government bond yields rose. While the UK corporate bond market produced similar returns to other major developed markets, it did so with considerably higher volatility as Brexit negotiations and deteriorating economic data compounded an already challenging global backdrop for bond markets.

Insidious politics and a highly uncertain set of outcomes arising from Brexit set the scene for UK markets. Theresa May's snap election in June failed to form a strong and stable government and saw the British Pound (GBP) reach a low of 1.08 against the Euro. Despite what at times appeared to be a one-sided negotiation, political self-interest managed to pave the way for a transition agreement; ameliorating the risk of a cliff edge scenario.

The economy faltered as Brexit uncertainty restrained business investment while the squeeze on real incomes compounded already troubling structural problems for the UK retail industry. Nevertheless, it wasn't all bad news for the UK economy as export growth from a resurgence in the UK's key trading partners kept GDP growth in positive territory while the unemployment rate hit a 40 year low. Despite the low growth rate, the tight output gap forced the Bank of England's hand and they surprised markets in September by signalling for the first interest rate hike in the UK for a decade.

The relentless tightening in credit spreads, which was a feature for most of the year, came to an abrupt halt at the end of January as market volatility returned, prompting a spectacular crash in a number of products designed for a low volatility environment. The rise in volatility and in turn credit spreads was caused by growing concerns around the prospects of higher inflation in the US which had been pushing up US Treasury bond yields since Christmas. US President Donald Trump's moves to boost the government deficit while the economy is growing above trend was greeted by market participants with scepticism, with the focus on the inflationary consequences rather than any structural economic benefits.

Policy Review

Portfolio activity over the year was largely focused on managing the credit market sensitivity of the portfolio as well as adjusting duration² in light of more volatile government bond markets. We took the opportunity to improve the credit quality of the portfolio with the sale of a long standing holding in KPN's hybrid bond and Orsted long dated bonds which had benefited from an improving credit story. We also sold the Fund's position in BHP, partly because we saw the valuations as very tight for a subordinated bond and partly because event risk has risen now that activist investors are paying more attention to the company.

We reinvested profits into less cyclical names with stronger credit profiles, e.g. Proctor and Gamble, Eversholt and the International Bank for Reconstruction and Development. We topped up some existing issues such as Annington Finance, which purchases interests in the married quarter estates of the Ministry of Defence. We also participated in some new issues which, in our view, came at some attractive premiums as a consequence of some market weakness in mid-November.

We trimmed the duration of the portfolio close to 6 in June as UK gilt yields pushed down to 1% and we became increasingly concerned the market was too complacent around the potential for UK interest rate rises. In February we increased duration back to 6.5, driven by increased exposure to the US yield curve as 10 year Treasuries almost reached 3%

Investment Review continued

Investment Outlook

The transition agreement on Brexit removes some near term risks for businesses, however without a clear long term framework in place business investment is likely to remain subdued. Instead, it is the UK consumer which holds the key to improving the outlook for the UK economy relative to the low bar set by economic forecasters. Stabilising real wages and in turn consumption patterns would be a welcome relief to the hard hit retail sector. This depiction of incremental improvements to a struggling economy should be enough for the Bank of England to shift interest rate hike expectations higher in a controlled and co-ordinated manner.

Despite a stable macro-economic backdrop, the outlook for global market liquidity and in turn financial markets is more sanguine. Unwinding the extraordinary policy measures put in place since the Financial Crisis is likely to prove a strain for highly inflated financial market valuations. We therefore continue to position the Fund conservatively, seeking bonds from corporations which we believe are better positioned to manage through a full economic cycle.

Rhys Petheram Fund Manager

The excess yield (which may vary) paid by corporate bonds over comparable government bonds.

²Duration is a measure of the sensitivity of the price.

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

R V Parker

N Ring

A Sargent

Responsible Stewardship

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

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.jupiteram.com or call 0844 620 7600 for further information.

Remuneration (unaudited)

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 Corporate Bond 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 nonexecutive 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 492 Jupiter staff in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £757,017, of which £378,782 is fixed remuneration and £378,235 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £229,210 of which £117,316 is paid to Senior Management and £111,894 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

■ Tax Information Reporting

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

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

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

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

Comparative Tables

Change in net assets per unit

		Retail Income		I Class Income		
	28.02.18	28.02.17	29.02.16	28.02.18	28.02.17	29.02.16
Opening net asset value per unit	57.46p	54.76p	56.12p	57.55p	54.84p	56.21p
Return before operating charges*	0.60p	4.48p	0.51p	0.58p	4.43p	0.44p
Operating charges	(0.73p)	(0.72p)	(0.70p)	(0.38p)	(0.38p)	(0.37p)
Return after operating charges*	(0.13p)	3.76p	(0.19p)	0.20p	4.05p	0.07p
Distributions on income units	(0.87p)	(1.06p)	(1.17p)	(1.22p)	(1.34p)	(1.44p)
Closing net asset value per unit	56.46p	57.46p	54.76p	56.53p	57.55p	54.84p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p
Performance						
Return after charges	(0.23%)	6.87%	(0.34%)	0.35%	7.39%	0.12%
Other information						
Closing net asset value (£'000)	58,888	83,680	87,861	67,084	69,822	65,138
Closing number of units	104,299,800	145,634,466	160,451,125	118,667,203	121,316,312	118,777,882
Operating charges	1.26%	1.26%	1.27%	0.66%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest unit price	61.00p	61.58p	59.14p	58.80p	59.33p	56.93p
Lowest unit price	57.02p	54.57p	54.24p	57.13p	54.65p	54.38p

Change in net assets per unit

	Retail Accumulation**	I Class Accumulation		ion
	28.02.18	28.02.18	28.02.17	29.02.16
Opening net asset value per unit	56.83p	63.76p	59.35p	59.26p
Return before operating charges*	(0.13p)	0.60p	5.10p	0.87p
Operating charges	(0.04p)	(0.42p)	(0.41p)	(0.40p)
Return after operating charges*	(0.17p)	0.18p	4.69p	0.47p
Distributions on accumulation units	(0.20p)	(1.37p)	(1.74p)	(1.92p)
Retained distributions on accumulation units	0.20p	1.37p	1.46p	1.54p
Closing net asset value per unit	56.66p	63.94p	63.76p	59.35p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.30%)	0.28%	7.90%	0.79%
Other information				
Closing net asset value (£'000)	15,991	1,928	396	205
Closing number of units	28,222,452	3,014,900	620,860	345,419
Operating charges	1.26%	0.66%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price	56.94p	65.70p	64.56p	59.99p
Lowest unit price	56.49p	63.29p	59.15p	57.85p

^{**}The class was launched on 9th February 2018

Comparative Tables continued

Portfolio Turnover Rate

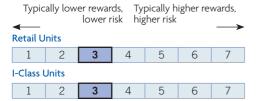
The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Year to 28.02.18	Year to 28.02.17
Portfolio Turnover Rate	43.98%	102.66%

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.



- 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 bonds issued by governments and companies, 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 year to:	28.02.18	28.02.17
Ongoing charges for Retail Units	1.26%	1.26%
Ongoing charges for I-Class Units	0.66%	0.66%

Portfolio Statement

as at 28 February 2018

Holding	Portfolio of investments#	Market value £	% of Total net assets
CORPORATE BONDS	AND FIXED INTEREST STOCKS - 97.42% (96.62%)		
Australia – 0.00% (2.79%)		
Canada – 3.49% (2	.28%)		
£1,500,000	Bank of Nova Scotia FRN 14/01/2019	1,505,115	1.04
£3,500,000	Bank of Nova Scotia FRN 30/09/2021	3,522,050	2.45
Denmark - 0.00% (0.33%)		
Finland – 2.14% (2	.20%)		
AUD\$5,000,000	Nordic Investment Bank 5% 19/04/2022	3,084,754	2.14
Germany – 6.10% (6.12%)		
£2,100,000	BASF 0.875% 06/10/2023	2,022,321	1.41
£1,176,000	BASF 1.75% 11/03/2025	1,159,090	0.81
£1,500,000	Bayer 5.625% 23/05/2018	1,516,950	1.04
£750,000	Deutsche Telekom 6.5% 08/04/2022	891,891	0.62
\$2,000,000	KFW 4% 27/01/2020	1,493,732	1.04
\$2,500,000	KFW 2% 02/05/2025	1,701,076	1.18
Italy - 0.00% (0.00	9%)		
£1,000,000	Parmalat Capital Finance 9.375% Perpetual* [△]	_	_
Luxembourg – 1.80	% (1.90%)		
\$4,124,000	SES Global Americas 5.3% 25/03/2044	2,588,026	1.80
Netherlands – 0.00	% (0.53%)		
Sweden – 1.67% (1	.56%)		
£2,400,000	Swedbank AB FRN 02/04/2018	2,400,432	1.67
Switzerland – 2.979	% (2.97%)		
\$2,500,000	Nestle Holdings 2% 30/09/2019	1,800,631	1.25
£2,438,000	Nestle Holdings 1.75% 09/12/2020	2,470,575	1.72
United Kingdom – 4	8.62% (50.78%)		
£3,682,000	AA Bond 2.875% 31/01/2022	3,553,866	2.47
£1,000,000	Abbey National Treasury 5.75% 02/03/2026	1,284,069	0.89
£1,646,000	Annington Funding 3.184% 12/07/2029	1,633,174	1.14
£698,000	Annington Funding 3.685% 12/07/2034	708,872	0.49
£441,000	Annington Funding 3.935% 12/07/2047	462,581	0.32
£2,497,000	Bazalgette Finance 2.375% 29/11/2027	2,422,837	1.68
£2,908,000	British Telecommunications 3.125% 21/11/2031	2,857,470	1.99
£2,500,000	BUPA Finance 6.125% VRN Perpetual	2,706,042	1.88
£3,167,000	Compass Group 3.85% 26/06/2026	3,553,722	2.47
£2,000,000	Eastern Power Networks 4.75% 30/09/2021	2,215,499	1.54
£3,000,000	European Investment Bank FRN 17/02/2020	3,016,500	2.10
£1,750,000	Eversholt Funding 6.359% 02/12/2025	2,183,802	1.52
£914,000	Eversholt Funding 3.529% 07/08/2042	901,420	0.63
£2,000,000	G4S 7.75% 13/05/2019	2,147,985	1.49

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
£2,250,000	Greene King Finance FRN 15/09/2021	681,067	0.47
£200,000	Keystone Financing 9.5% 15/10/2019	77,929	0.05
£1,100,000	Legal & General 5.375% VRN 27/10/2045	1,214,984	0.84
£2,350,000	Lloyds Bank 4.875% 30/03/2027	2,897,701	2.01
£1,450,000	Morrison WM Supermarkets 4.625% 08/12/2023	1,618,689	1.12
£1,308,000	Morrison WM Supermarkets 4.75% 04/07/2029	1,493,102	1.04
£1,250,000	Nationwide Building Society FRN 25/04/2019	1,256,038	0.87
£1,750,000	Network Rail 4.75% 29/11/2035	2,439,745	1.70
£2,469,000	Next 3.625% 18/05/2028	2,497,297	1.74
£3,250,000	Northern Gas Networks 5.875% 08/07/2019	3,447,225	2.40
£1,816,000	Northumbrian Water Finance 2.375% 05/10/2027	1,769,378	1.23
£1,500,000	Porterbrook Rail Finance 6.5% 20/10/2020	1,682,389	1.17
\$4,962,000	Relx Capital 3.125% 15/10/2022	3,538,061	2.46
£1,044,000	RL Finance Bonds No.3 6.125% 13/11/2028	1,210,259	0.84
£2,625,000	Royal Bank of Scotland 5.125% 13/01/2024	3,119,192	2.17
£2,000,000	Santander UK FRN 05/05/2020	2,005,820	1.39
£943,000	Stagecoach Group 4% 29/09/2025	997,220	0.69
£2,000,000	Transport for London 2.25% 09/08/2022	2,065,295	1.44
£2,000,000	Transport for London 3.625% 15/05/2045	2,403,065	1.67
£1,935,000	Unilever 2% 19/12/2018	1,954,930	1.36
£2,000,000	Unilever 1.375% 15/09/2024	1,940,390	1.35
United States – 30.6	3% (25.16%)		
£2,500,000	Apple 3.05% 31/07/2029	2,692,179	1.87
£750,000	AT&T 3.55% 14/09/2037	755,922	0.53
£2,190,000	AT&T 4.875% 01/06/2044	2,566,525	1.78
\$1,000,000	Colgate Palmolive 1.95% 01/02/2023	690,634	0.48
£3,000,000	IBM 2.625% 05/08/2022	3,134,180	2.18
\$2,500,000	International Bank for Reconstruction and Development 4.75% 15/02/2035	2,193,998	1.52
\$1,500,000	Liberty Mutual Group 5% 01/06/2021	1,147,345	0.80
£2,917,000	Metropolitan Life Global Funding 2.625% 05/12/2022	3,030,078	2.11
£1,680,000	Procter and Gamble 1.375% 03/05/2025	1,622,183	1.13
£1,080,000	Procter and Gamble 1.8% 03/05/2029	1,029,312	0.72
\$1,000,000	US Treasury 1.75% 15/05/2023	693,024	0.48
\$3,900,000	US Treasury 2% 15/02/2025	2,685,323	1.87
\$2,000,000	US Treasury 1.625% 15/02/2026	1,324,924	0.92
\$4,000,000	US Treasury 1.5% 15/08/2026	2,605,056	1.81
\$3,000,000	US Treasury 5.25% 15/02/2029	2,657,588	1.85
\$2,000,000	US Treasury 4.375% 15/02/2038	1,746,380	1.21
\$2,200,000	US Treasury 2.75% 15/08/2042	1,499,391	1.04
\$2,000,000	US Treasury 2.5% 15/05/2046	1,279,393	0.89
\$4,000,000	US Treasury 2.25% 15/08/2046	2,421,117	1.68

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
\$3,000,000	US Treasury 2.875% 15/11/2046	2,070,992	1.44
\$3,000,000	US Treasury 3% 15/02/2047	2,123,042	1.48
\$4,627,000	Verizon Communications 3.376% 15/02/2025	3,284,076	2.28
£750,000	Wells Fargo 3.5% 12/09/2029	811,573	0.56
Futures – (0.00%) (0.00%)		
(35)	ICF ICE Long Gilt Future June 2018	(6,300)	_
Forward Foreign Cur	rency Contracts – (0.42%) ((0.19%))		
	Bought US \$3,743,825: Sold Sterling £2,687,448	26,015	0.02
	Bought Sterling £3,058,550: Sold AUD \$5,460,231	(25,495)	(0.02)
	Bought Sterling £42,012,688: Sold US \$58,798,857	(603,770)	(0.42)
	Portfolio of investments	139,568,943	97.00
	Net other assets	4,322,066	3.00
	Net assets	143,891,009	100.00

#The figures in brackets show allocations as at 28 February 2017.

[△]Represents an unapproved security.

Portfolio split by investment grade [†]	Market value £	% of Total net assets
Investments of investments grade	140,100,564	97.37
Investments below investments grade:		
В	77,929	0.05
Total Corporate Bonds and Fixed Interest Stocks	140,178,493	97.42
Futures	(6,300)	(0.00)
Forward Foreign Currency Contracts	(603,250)	(0.42)
Portfolio of investments	139,568,943	97.00
Net other assets	4,322,066	3.00
Net assets	143,891,009	100.00

¹Source: The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in Jupiter Asset Management Limited's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

^{*}Represents an unquoted security.

Top 10 Purchases and Sales

The top 10 purchases and sales for the year ended 28 February 2018

Purchases	Cost £	Sales	Proceeds £
US Treasury 5.25% 15/02/2029	3,095,698	Go-Ahead Group 5.375% 29/09/2017	3,750,000
US Treasury 2% 15/02/2025	3,091,964	Friends Life Holdings 8.25% 21/04/2022	3,322,402
European Investment Bank FRN 17/02/2020	3,020,490	JPMorgan 6.125% 30/05/2017	3,000,000
Places for People Home 3.625% 22/11/2028	2,908,191	Places for People Home 3.625% 22/11/2028	2,936,456
British Telecommunications 3.125% 21/11/2031	2,896,106	US Treasury 2.25% 15/02/2027	2,870,484
Barclays Bank FRN 15/09/2017	2,500,725	Annington Finance 8.07% 10/01/2023	2,816,260
Bazalgette Finance 2.375% 29/11/2027	2,468,060	US Treasury 4.5% 15/02/2036	2,658,480
US Treasury 3% 15/02/2047	2,135,117	Barclays Bank FRN 15/09/2017	2,500,000
US Treasury 2.875% 15/11/2046	2,012,354	UK Treasury 1.75% 07/09/2037	2,475,355
Santander UK FRN 05/05/2020	2,005,380	TP ICAP 5.25% 26/01/2024	2,418,525
Total top 10 purchases	26,134,085	Total top 10 sales	28,747,962
Remaining purchases	35,982,007	Remaining sales	35,304,927
Total purchases	62,116,092	Total sales	64,052,889

Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and where applicable Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds:
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's responsibilities in relation to the financial statements of the Scheme

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

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

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;

- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Schemes income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the 'AFM') are carried out (unless they conflict with the Regulations).

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

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

Report of the Trustee

Jupiter Corporate Bond Fund

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

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

National Westminster Bank plc

Trustee & Depositary Services London 16 April 2018

Independent Auditors' Report to the Unitholders of the Jupiter Corporate Bond Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter Corporate Bond Fund's financial statements (the 'financial statements'):

- give a true and fair view of the financial position of the Fund as at 28 February 2018 and of the net revenue and the net capital losses of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed

We have audited the financial statements, included within the Annual Report and Accounts ('the Annual Report'), which comprise: the balance sheet as at 28 February 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Unitholders of the Jupiter Corporate Bond Fund continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 11, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors Edinburgh 16 April 2018

Statement of Total Return

for the year ended 28 February 2018

		Year to 2	28.02.18	Year to 2	28.02.17
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	3		(2,599,103)		7,445,951
Revenue	4	4,189,940		5,378,248	
Expenses	5	(1,479,110)		(1,550,758)	
Interest payable and similar charges		(1)		(2,559)	
Net revenue before taxation		2,710,829		3,824,931	
Taxation	6	(29)		_	
Net revenue after taxation			2,710,800		3,824,931
Total return before distributions			111,697		11,270,882
Distributions	7		(2,711,164)		(3,837,903)
Change in net assets attributable to unitholders from investment activities			(2,599,467)		7,432,979

■ Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2018

	Year to 2	28.02.18	Year to	28.02.17
	£	£	£	£
Opening net assets attributable o unitholders		153,898,497		153,204,014
Amounts receivable on issue of units	22,963,726		9,264,609	
Amounts payable on cancellation of units	(30,461,380)		(16,014,003)	
		(7,497,654)		(6,749,394
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		(2,599,467)		7,432,979
Retained distribution on accumulation units		88,146		8,941
Unclaimed distributions		1,487		1,957
Closing net assets attributable ounitholders		143,891,009		153,898,497

Balance Sheet

as at 28 February 2018

	Notes	28.02.18 £	28.02.17 £
Assets			
Investments		140,204,508	148,689,831
Current Assets:			
Debtors	10	1,736,602	12,964,096
Cash and bank balances	8	4,341,384	4,786,744
Total assets		146,282,494	166,440,671
Liabilities			
Investment liabilities		(635,565)	(289,579)
Creditors:			
Bank overdrafts	9	(1,012,021)	(1,127,650)
Distribution payable		(540,705)	(892,528)
Other creditors	11	(203,194)	(10,232,417)
Total liabilities		(2,391,485)	(12,542,174)
Net assets attributable to unitholders		143,891,009	153,898,497

■ Directors' Statement

Jupiter Corporate Bond Fund

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

Directors: Paula Moore, Robert Parker

Jupiter Unit Trust Managers Limited London 16 April 2018

Notes to the Financial Statements

for the year ended 28 February 2018

1. Accounting Policies

(a) Basis of Accounting

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

As stated in the Statement of Managers' Responsibilities in relation to the Annual Report and Accounts on page 11, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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

(b) Revenue

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

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

(c) Expenses

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

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 28 February 2018, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

The prior year valuation of investments were valued at 12pm.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Pricing and Valuation Committee (PVC) of the Investment Manager is responsible for approving unquoted prices. The PVC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 28 February 2018, being the last valuation point of the year.

1. Accounting Policies continued

(f) Taxation

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

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as interest distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. The distribution dates in respect of this Fund are summarised in Note 2(b). Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

(b) Distributions/Accumulations Dates

Net revenue, if any, will be distributed or accumulated to unitholders as an interest distribution, quarterly on 31 July (1st quarter), 31 October (interim), 31 January (3rd quarter) and 30 April (final) in respect of the accounting periods ending 31 May (1st quarter), 31 August (interim), 30 November (3rd quarter) and the last day of February (final).

3. Net capital (losses)/gains

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

	17
)78
(425)
(Losses)/gains on non-derivative securities (6,090,345) 12,690,3	237
Gains/(losses) on forward foreign currency contracts (see Note 14) 3,405,900 (6,536,6	302)
Gains on derivative contracts (see Note 14) 35,993 1,038,	363
Net capital (losses)/gains (2,599,103) 7,445,	9 51

4. Revenue

	28.02.18 £	28.02.17 £
Bank interest	2,220	2,688
Deposit interest	1,639	_
Interest on debt securities	4,186,081	5,375,560
Total revenue	4,189,940	5,378,248

5. Expenses

	28.02.18 £	28.02.17 £
Payable to the Manager, associates of the Manager and agents of either of the	m:	
Manager's periodic charge	1,086,019	1,143,354
Registration fees	347,900	357,263
	1,433,919	1,500,617
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	23,690	27,960
Safe custody fees	9,949	11,205
	33,639	39,165
Other expenses:		
Audit fee*	11,400	10,800
Financial Conduct Authority fee	152	176
	11,552	10,976
Total expenses	1,479,110	1,550,758

^{*}The audit fee (excluding VAT) incurred during the year was £9,500 (28.02.17: £9,000).

6. Taxation

(a) Analysis of charge in the year:

	28.02.18 £	28.02.17 £
Irrecoverable overseas tax	29	_
Total tax (Note 6.(b))	29	_

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

The tax assessed for the year is lower (28.02.17: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	28.02.18 £	28.02.17 £
Net revenue before taxation	2,710,829	3,824,931
Corporation Tax at 20% (2017: 20%)	542,166	764,986
Effects of:		
Tax deductable interest distributions	(542,160)	(764,986)
Tax relief on income tax suffered	(6)	_
Irrecoverable Income tax	29	_
Total tax charge for the year (Note 6.(a))	29	_

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

(c) Provision for Deferred Tax

There is no material unprovided Deferred Tax.

7. Distributions

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

	28.02.18 £	28.02.17 £
1st interim distribution/accumulation	766,355	1,069,513
2nd interim distribution/accumulation	688,045	1,035,013
3rd interim distribution/accumulation	635,772	912,880
Final distribution/accumulation	606,089	809,785
	2,696,261	3,827,191
Amounts received on issue of units	(60,536)	(27,851)
Amounts paid on cancellation of units	75,439	38,563
Net distributions/accumulations for the year	2,711,164	3,837,903
Reconciliation of net revenue after taxation to Distributions:		
Net revenue after taxation for the year	2,710,800	3,824,931
Net movement in revenue account	(23)	12,649
Equalisation on conversions	387	323
Net distributions for the year	2,711,164	3,837,903

Details of the distributions/accumulations in pence per unit are shown in the Distribution Tables on pages 27 to 30.

8. Cash and bank balances

	28.02.18 £	28.02.17 £
Cash and bank balances	4,137,183	4,741,316
Amounts held at futures clearing houses and brokers	207,159	57,500
Total	4,344,342	4,798,816

9. Bank Overdrafts

	28.02.18 £	28.02.17 £
Bank overdraft	1,012,021	1,127,650
Overdraft held at futures clearing houses and brokers	2,958	12,072
Total	1,014,979	1,139,722

10. Debtors

	28.02.18 £	28.02.17 £
Accrued revenue	1,667,422	2,041,446
Amounts receivable for issue of units	69,180	15,045
Currency sales awaiting settlement	_	4,928,808
Sales awaiting settlement	_	5,978,797
Total debtors	1,736,602	12,964,096

11. Other creditors

	28.02.18 £	28.02.17 £
Accrued expenses	41,818	41,456
Amounts payable for cancellation of units	161,376	324,217
Currency purchases awaiting settlement	_	4,937,936
Purchases awaiting settlement	_	4,928,808
Total other creditors	203,194	10,232,417

12. Contingent Liabilities and Capital Commitments

The Fund had no contingent liabilities or capital commitments at the balance sheet date (28.02.17: £nil).

13. Related Party Transactions

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

Amounts receivable/(payable) to JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end the net balance of £92,196 was payable to JUTM (28.02.17: £309,172 due to JUTM). These amounts are included in Amounts receivable for issues of units in Note 10 and Amounts payable for cancellation of units in Note 11.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 10 (debtors) and 11 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end £19,729 (28.02.17: £21,545) was due to JUTM. These amounts are included in accrued expenses in Note 11.

14. 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 main risks it faces from its financial instruments are market price, credit, foreign currency, interest rate and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 1 and they are summarised later. These risks remain unchanged from the prior year.

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

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 1).

14. Financial Instruments continued

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £13,956,894 (28.02.17: £14,840,025). A ten per cent decrease would have an equal and opposite effect.

Credit Risk

The investment returns produced by the Fund's bond holdings are dependant on the issuers of these bonds maintaining due payment of interest and capital. A significant proportion of the Fund may be invested in high yield bonds which have a lower rating from a credit rating agency. There is a higher credit risk associated with such investments. The Fund aims to reduce this credit risk by holding a well diversified range of securities. In addition, the majority of the bond investments in the portfolio are invested in securities classified as investment grade by independent credit rating agencies.

Foreign Currency Risk

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

Currency	Net foreign currency assets 28.02.18		Net foreig	gn currency assets 2	28.02.17	
	Monetary exposures £	Non-monetary exposures £	Total £	Monetary exposures £	Non-monetary exposures	Total £
Australian Dollar	51,432	709	52,141	84,609	(20,245)	64,364
Euro	(2,181)	_	(2,181)	14,844	3,348	18,192
US Dollar	211,493	(359,184)	(147,691)	256,394	(21,929)	234,465

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £9,773 (28.02.17: £31,702). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

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

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

14. Financial Instruments continued

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 28 February 2018 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
28.02.18				
Australian Dollar	159	3,084,754	51,273	3,136,186
Euro	_	_	_	_
US Dollar	_	39,543,809	2,924,957	42,468,766
Sterling	22,652,230	79,241,881	46,545,075	148,439,186
Total	22,652,389	121,870,444	49,521,305	194,044,138
28.02.17				
Australian Dollar	_	7,047,463	84,608	7,132,071
Euro	_	1,667,902	14,844	1,682,746
US Dollar	-	34,067,146	5,185,234	39,252,380
Sterling	21,540,967	89,162,919	50,213,417	160,917,303
Total	21,540,967	131,945,430	55,498,103	208,984,500

Currency	Floating Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28.02.18			
Australian Dollar	2,181	3,084,045	3,086,226
US Dollar	_	42,616,458	42,616,458
Sterling	1,012,798	3,437,647	4,450,445
Total	1,014,979	49,138,150	50,153,129
28.02.17			
Australian Dollar	_	7,067,708	7,067,708
Euro	_	1,664,553	1,664,553
US Dollar	32	39,017,883	39,017,915
Sterling	1,139,690	6,196,137	7,335,827
Total	1,139,722	53,946,281	55,086,003

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

14. Financial Instruments continued

Interest Rate Sensitivity

The table below shows the Fund's net exposure to financial instruments that bear interest and had been held throughout the year, with all other variables remaining constant.

Currency	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
28.02.18 Impact of 1% increase in interest rates	6.52	(6.07)	97.42
28.02.17 Impact of 1% increase in interest rates	6.32	(5.95)	96.62

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

The Manager made use of the following derivatives during the year under review:

Forward Foreign Currency Contracts

The Fund is classified in the IA Sterling Corporate Bond sector and as such is obliged to ensure that at least 80% of its assets are either denominated in sterling or hedged back to sterling. In order to achieve this, the Fund Manager has made extensive use of forward foreign currency contracts over the period in order to hedge out of the currency exposure of bonds denominated in Australian Dollars, US Dollars and Euros. This resulted in realised and unrealised gains of £3,405,900 (28.02.17: realised and unrealised losses of £6,536,802) to the Fund during the year which are included in net capital (losses)/gains on page 18. All contracts were undertaken with Northern Trust as the counterparty.

The underlying exposure for forward currency contracts were as follows:

Counterparty	28.02.18 £	28.02.17 £
Northern Trust	26,015	_

Index Futures

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised gains of £35,993 to the Fund during the year (28.02.17: £1,038,863). All contracts were undertaken with Deutsche Bank AG as counterparty during the year.

14. Financial Instruments continued

Fair Value of Financial Assets and Financial Liabilities

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

Fair Value Disclosure

Valuation Technique	Assets	Liabilities
28.02.18	£	£
Level 1 - Quoted prices for identical instruments in active markets	-	(6,300)
Level 2 - Valuation techniques using observable market data	140,204,508	(629,265)
Level 3 - Valuation techniques using non-observable data		_
	140,204,508	(635,565)
28.02.17	£	£
Level 1 - Quoted prices for identical instruments in active markets	2,250	_
Level 2 - Valuation techniques using observable market data	148,687,581	(289,579)
Level 3 - Valuation techniques using non-observable data		_
	148,689,831	(289,579)

15. Portfolio Transaction Costs

For the year ended 28 February 2018 the purchases and sales of securities incurred no direct transaction costs during the year or previous year.

The average portfolio dealing spread as at the balance sheet date was 0.39% (28.02.17: 0.49%).

16. Unitholders' Funds

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

Unit Class	Initial Charge	Manager's periodic charge	Minimum initial investment
Retail Units	0.00%	1.00%	£500
I-Class Units	0.00%	0.40%	£5,000,000

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

16. Unitholders' Funds continued

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 5. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 March 2017	145,634,466	_	121,316,312	620,860
Units issued in year	2,529,403	28,393,481	9,338,712	3,155
Units cancelled in year	(42,559,103)	(171,029)	(10,573,625)	(46,983)
Units converted in year	(1,304,966)	_	(1,414,196)	2,437,868
Closing number of units at 28 February 2018	104,299,800	28,222,452	118,667,203	3,014,900

17. Unit Price Movement since the Balance Sheet date

Since the last dealing day of the period on 28 February 2018 the Fund's quoted prices have moved as follows:

Unit Type	28.02.18 price	11.04.18 price	Percentage movement
Retail Income Units	56.72p	56.70p	-0.03%
Retail Accumulation Units	56.72p	56.90p	0.32%
I-Class Income Units	56.87p	56.81p	-0.11%
I-Class Accumulation Units	64.01p	64.86p	1.33%

Distribution Tables

for the quarter ended 31 May 2017

Group 1: units purchased prior to 1 March 2017

roup 2: units purchased on or after 1 Mar	Income	Equalisation	Distribution paid 31.07.17	Distribution paid 31.07.16
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2505	-	0.2505	0.2800
Group 2	0.0934	0.1571	0.2505	0.2800
	Income	Equalisation	Distribution paid 31.07.17	Distribution paid 31.07.16

	Income	Equalisation	Distribution paid 31.07.17	Distribution paid 31.07.16
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3388	_	0.3388	0.3450
Group 2	0.1278	0.2110	0.3388	0.3450

	Income	Equalisation	Distribution accumulated 31.07.17	Distribution accumulated 31.07.16
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3751	-	0.3751	0.3732
Group 2	0.1621	0.2130	0.3751	0.3732

Distribution Tables continued

for the quarter ended 31 August 2017

Group 1: units purchased prior to 1 June 2017

Group 2: units purchased on or after 1 June 2017 to 31 August 2017

	Income	Equalisation	Distribution paid 31.10.17	Distribution paid 31.10.16
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2187	-	0.2187	0.2700
Group 2	0.0983	0.1204	0.2187	0.2700

	Income	Equalisation	Distribution paid 31.10.17	Distribution paid 31.10.16
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3071	_	0.3071	0.3420
Group 2	0.1528	0.1543	0.3071	0.3420

	Income	Equalisation	Distribution accumulated 31.10.17	Distribution accumulated 31.10.16
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3428	-	0.3428	0.3721
Group 2	0.2831	0.0597	0.3428	0.3721

Distribution Tables continued

for the quarter ended 30 November 2017

Group 1: units purchased prior to 1 September 2017

oup 2: units purchased on or after 1 S	lncome	Equalisation	Distribution paid 31.01.18	Distribution paid 31.01.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2042	-	0.2042	0.2400
Group 2	0.0966	0.1076	0.2042	0.2400
	Income	Equalisation	Distribution paid 31.01.18	Distribution paid 31.01.17
-Class	pence	pence	pence	pence

	Income	Equalisation	paid 31.01.18	paid 31.01.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2912	-	0.2912	0.3115
Group 2	0.1477	0.1435	0.2912	0.3115

	Income	Equalisation	Distribution accumulated 31.01.18	Distribution accumulated 31.01.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3254	-	0.3254	0.3408
Group 2	0.2215	0.1039	0.3254	0.3408

Distribution Tables continued

for the quarter ended 28 February 2018

Group 1: units purchased prior to 1 December 2017

Group 2: units purchased on or after 1 December 2017 to 28 February 2018

	Income	Equalisation	Distribution payable 30.04.18	Distribution paid 30.04.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1970	-	0.1970	0.2677
Group 2	0.0703	0.1267	0.1970	0.2677

	Income	Equalisation	Distribution payable 30.04.18	Distribution paid 30.04.17
Retail Accumulation Units*	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.1977	-	0.1977	n/a
Group 2	0.0431	0.1546	0.1977	n/a

	Income	Equalisation	Distribution payable 30.04.18	Distribution paid 30.04.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2825	-	0.2825	0.3442
Group 2	0.1251	0.1574	0.2825	0.3442

	Income	Equalisation	Distribution to be accumulated 30.04.18	Distribution accumulated 30.04.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3180	_	0.3180	0.3787
Group 2	0.1524	0.1656	0.3180	0.3787

^{*} The Retail Accumulation units were launched on 9th February 2018

All Unit Types

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

Franked investment income 100.00%

 Annual payment 0.00% (non-foreign element)

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

General Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited PO Box 10666 Chelmsford CM99 2BG

Tel: 0800 561 4000 Fax: 0800 561 4001 www.jupiteram.com

Registered Address: The Zig Zag Building, 70 Victoria Street, London SWIE 6SQ Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc Trustee and Depositary Services Floor 1 280 Bishopsgate London EC2M 4RB

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

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

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



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