



木星生態基金 Jupiter Ecology Fund

基金年度報表

會計年度截至 2018 年 3 月 31 日

基金年度財務報表(會計年度結束於 2018 年 3 月 31 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。

木星生態基金（Jupiter Ecology Fund）

投資目標

本基金投資於全球積極且長期關注於環境保護之公司，以達到長期資本成長及永續收益增加，並兼顧環境保護之政策。

木星生態 I-Class 資本增值型

該單位型態成立日期於 2009 年 6 月 15 日，首次單筆最低申購金額於 2011 年 9 月 19 日起為 500 萬英鎊。如欲進一步了解基金相關資訊，請詳該基金之公開說明書及投資人須知，投資人可至境外基金資訊觀測站查詢或洽總代理人詢問。

基金狀態

基金績效變化與同類型基金排名（自成立日至 2018/3/31）					
	1 年	3 年	5 年	10 年	發行至今*
績效成長%	3.2	27.1	59.4	99.2	925.0
同類基金排名	110/279	143/247	133/221	114/147	8/13
四分位排名	2nd	3rd	3rd	4th	3rd

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：1988 年 04 月 01 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	2018/3/31	2017/3/31	2016/3/31
年初每單位資產淨值	362.75p	295.81p	300.12p
營業費用前收益*	15.88p	72.94p	0.85p
營業費用	(6.39p)	(5.53p)	(4.80p)
營業費用後收益*	9.49p	67.41p	(3.95p)
收益型單位分配	0.00p	(0.47p)	(0.36p)
年末每單位資產淨值	372.24p	362.75p	295.81p
*之後的直接交易成本	0.05p	0.06p	0.06p

績效

扣除費用後報酬率	2.62%	22.79%	(1.32%)
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其他資訊

期末淨資產價值(單位：仟元)	£ 84,251	£ 175,957	£ 164,108
期末單位數	22,633,470	48,506,408	55,478,156
營業費用	1.68%	1.68%	1.68%
直接交易成本	0.01%	0.02%	0.02%

價格

最高單位價格	421.38p	385.68p	324.51p
最低單位價格	356.03p	284.32p	256.75p

投資組合周轉率

	2017/4/1~ 2018/3/31	2016/4/1~ 2017/3/31
基金投資組合週轉率	5.03%	4.82%

總費用比率

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。

	2017/4/1~ 2018/3/31		2016/4/1~ 2017/3/31	
	收益型	I-Class 資本增值型*	收益型	I-Class 資本增值型*
基金費率	1.68%	0.78%	1.68%	0.78%

*木星生態 I-Class 資本增值型：成立日期於 2009 年 6 月 15 日。

投資組合明細表（至 2018/3/31）

持股數	投資標的 #	市值(英鎊)	佔總資產比率%
AUSTRALIA – 1.20% (0.38%)			
827,571	Brambles	4,511,576	0.80
285,230	Sims Metal Management	2,248,994	0.40
AUSTRIA – 2.10% (2.82%)			
192,192	Andritz	7,649,755	1.35
48,240	Lenzing AG	4,229,253	0.75
CANADA – 3.23% (3.96%)			
398,019	Stantec	6,919,161	1.22
230,358	SunOpta	1,157,702	0.20
200,506	Waste Connections	10,256,851	1.81
CHINA (INCLUDING HONG KONG) – 2.31% (1.94%)			
3,103,000	China Everbright International	3,100,296	0.55
201,973	Hollysys Automation Technologies	3,559,148	0.63
24,252,000	Huaneng Renewables	6,432,193	1.13
DENMARK – 4.79% (5.53%)			
182,471	Dong Energy	8,415,071	1.48
207,699	Novozymes	7,633,989	1.35
219,512	Vestas Wind Systems	11,086,320	1.96
FRANCE – 5.18% (4.97%)			
11,319	Eurofins Scientific	4,255,192	0.75
178,732	Schneider Electric	11,172,444	1.97
531,761	Suez Environment	5,484,850	0.97
501,898	Veolia Environnement	8,468,173	1.49
GERMANY – 3.81% (3.78%)			
104,909	Fielmann	6,028,952	1.06
491,369	Infineon Technologies	9,361,034	1.65
118,704	Innogy Se	4,001,456	0.71
62,313	Vossloh	2,223,461	0.39
IRELAND – 2.79% (3.14%)			
315,498	Johnson Controls	7,923,435	1.40
162,410	Pentair	7,887,791	1.39
ITALY – 1.23% (0.00%)			
310,617	Prysmian	6,944,193	1.23
JAPAN – 13.92% (12.60%)			
486,000	Azbil	16,125,315	2.85
466,600	Daiseki	9,126,343	1.61
139,300	East Japan Railway	9,205,571	1.62
225,500	Horiba	12,439,792	2.19
438,000	Miura	9,820,576	1.73
1,006,300	NSK	9,611,897	1.70
65,000	Shimano	6,674,809	1.18
871,000	Toray Industries	5,870,390	1.04

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%
LUXEMBOURG – 1.31% (1.37%)			
87,500	Jupiter Global Ecology Diversified D Accumulation (GBP) [†]	913,500	0.16
87,500	Jupiter Global Ecology Diversified D Income (GBP) [†]	887,250	0.16
25,000	Jupiter Global Ecology Diversified I Accumulation (EUR) [†]	232,328	0.04
87,500	Jupiter Global Ecology Diversified I Accumulation (GBP) [†]	914,375	0.16
409,650	Jupiter Global Ecology Diversified I Income (GBP) [†]	4,272,648	0.75
25,000	Jupiter Global Ecology Diversified L Accumulation (EUR) [†]	229,698	0.04
NETHERLANDS – 0.00% (1.98%)			
NORWAY – 3.83% (1.84%)			
129,307	Salmar	3,771,200	0.67
1,203,681	Tomra Systems	17,924,096	3.16
SPAIN – 0.00% (1.96%)			
SWEDEN – 3.18% (3.14%)			
590,462	Alfa Laval	9,948,951	1.76
554,813	SKF	8,073,197	1.42
UNITED KINGDOM – 13.44% (14.56%)			
539,268	Cranswick	15,325,997	2.70
6,139,201	FirstGroup	5,040,284	0.89
413,691	Johnson Matthey	12,576,206	2.22
1,122,482	Jupiter Green Investment Trust [†]	2,065,367	0.36
2,339,512	National Express	9,049,232	1.60
9,795,186	Renewi	7,336,594	1.29
3,289,922	RPS Group	8,389,301	1.48
314,476	Sensata Technologies	11,614,629	2.05
161,297	Spectris	4,342,115	0.77
430,981	Tandem	430,981	0.08
UNITED STATES – 30.08% (30.38%)			
420,400	A.O. Smith	19,057,055	3.36
238,961	BorgWarner	8,553,060	1.51
398,662	Casella Waste Systems	6,638,683	1.17
218,064	Clean Harbors	7,587,471	1.34
727,231	Covanta	7,517,001	1.33
163,336	First Solar	8,263,442	1.46
238,110	Itron	12,136,345	2.14
544,046	LKQ	14,718,096	2.60
147,309	Ormat Technologies	5,918,403	1.04
211,434	Owens Corning	12,119,624	2.14

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%
213,145	Regal Beloit	11,137,388	1.96
261,818	Republic Services	12,361,139	2.18
123,282	Stericycle	5,142,023	0.91
301,446	United Natural Foods	9,227,325	1.63
93,619	Wabtec	5,430,409	0.96
307,500	Waste Systems* ^Δ	-	-
117,928	Watts Water Technologies	6,527,737	1.15
330,417	Xylem	18,110,752	3.20
	投資組合資產總值	523,609,885	92.40
	其他資產價值	43,082,658	7.60
	淨資產價值	566,692,543	100.00

註：所持股份除非特別敘明，原則上為普通股或股票單位。

#：括弧內數字為前一會計年度結束於2017年3月31日時之投資比重。

*：代表未上市證券。

Δ：代表未核准證券。

†：代表投資木星投資管理集團有限公司的商品

前 10 大買進與賣出持股一覽 (期間自 2017/4/1 至 2018/3/31)

買進	買進成本(英鎊)	賣出	賣出金額(英鎊)
Prysmian	7,753,727	Atkins (WS)	13,429,603
Huaneng Renewables	6,018,123	EDP Renovaveis	10,986,556
Brambles	4,874,010	China Longyuan Power	6,084,932
China Everbright International	3,402,514	Whole Foods Market	5,930,843
Salmar	3,087,292	Cranswick	4,532,820
Lenzing AG	2,914,762	Pure Technologies	3,972,487
Clean Harbors	1,757,997	LKQ	3,380,748
Wabtec	1,395,858	Vestas Wind Systems	2,843,592
Johnson Controls	1,369,175	Zumtobel AG	2,727,051
Veolia Environnement	926,101	Sunpower Corporation	2,109,601
Total top 10 purchases	33,499,559	Total top 10 sales	55,998,233
Remaining purchases	14,840,735	Remaining sales	3,367,004
買進總金額	48,340,294	賣出總金額	59,365,237

總收益報表（至 2018/3/31）

	2017/4/1 ~ 2018/3/31		2016/4/1 ~ 2017/3/31	
	£ (英鎊)	£ (英鎊)	£ (英鎊)	£ (英鎊)
收益				
淨投資利得		16,175,133		103,693,572
收入	9,096,492		8,273,675	
費用	(6,054,806)		(5,468,721)	
應付利息和費用	(241)		(18)	
稅前收益	3,041,445		2,804,936	
所得稅	(578,023)		(538,526)	
稅後收益		2,463,422		2,266,410
配息前總收益		18,638,555		105,959,982
配息		(2,803,857)		(2,754,861)
基金受益人之資產變動額		15,834,698		103,205,121

基金受益人淨資產變動表（至 2018/3/31）

	2017/4/1 ~ 2018/3/31		2016/4/1 ~ 2017/3/31	
	£ (英鎊)	£ (英鎊)	£ (英鎊)	£ (英鎊)
年初淨資產總值		543,855,907		460,018,260
新增申購基金單位總金額	40,361,869		21,186,661	
贖回基金單位總金額	(34,867,405)		(41,813,758)	
		5,494,464		(20,627,097)
基金受益人之資產變動額 (詳上表)		15,834,698		103,205,121
資本增值型單位未分配收益		1,503,285		1,259,623
未分配收益		4,189		-
年末淨資產總值		566,692,543		543,855,907

資產負債表（至 2018/3/31）

	至 2018/3/31 £ (英鎊)	至 2017/3/31 £ (英鎊)
資產		
投資	523,609,885	513,142,817
流動資產：		
應收帳款	2,627,436	3,978,656
短期存款	14,613,630	4,256,003
現金及銀行餘額	28,243,887	24,815,254
資產總計	569,094,838	546,192,730
負債		
應付帳款：		
銀行透支	(1,004,542)	(1,369,525)
應付收益分配	(387,704)	(293,958)
其它應付款	(1,010,049)	(673,340)
負債總計	(2,402,295)	(2,336,823)
基金受益人淨資產價值	566,692,543	543,855,907

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、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
15 May 2018

木星生態基金相關機構

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Authorised and regulated by the Financial Conduct Authority
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Jupiter Ecology Fund
For the year ended 31 March 2018

ANNUAL

Report & Accounts



ON THE PLANET TO PERFORM


JUPITER

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*These collectively comprise the Authorised Fund Manager's Report

ANNUAL REPORT

Jupiter Ecology Fund

For the year ended 31 March 2018

Fund Information

Investment Objective

To achieve long-term capital appreciation together with a growing income consistent with a policy of protecting the environment.

Investment Policy

To invest worldwide in companies which demonstrate a positive commitment to the long-term protection of the environment.

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 'Global' Investment Association sector.

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 7.

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 31 March 2018)

	1 year	3 years	5 years	10 years	Since launch*
Percentage growth	3.2	27.1	59.4	99.2	925.0
Sector position	110/279	143/247	133/221	114/147	8/13
Quartile ranking	2nd	3rd	3rd	4th	3rd

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 1 April 1988.

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. For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Jupiter Ecology Fund Screening and Criteria Summary

Introduction

The Jupiter Ecology Fund has a global growth remit and focuses on companies providing solutions to environmental and social problems. Companies must meet both our comprehensive financial assessment and environmental and social criteria and for the Jupiter Ecology Fund this includes looking at a full range of ethical exclusions.

Ethical and Environmental Screening

Ethical and environmental screening for the Jupiter Ecology Fund is undertaken by Jupiter's sustainability analysts who specialise in the environmental and social performance of companies. Companies are invested against a set of ethical and environmental criteria summarised below. Additional research is provided by external research provider Sustainalytics.

Ethical and Environmental Criteria Summary

The Jupiter Ecology Fund invests in companies providing solutions to environmental and social problems, focussing on companies which respond to environmental challenges by developing a product or service which provides sustainable long-term solutions.

The Jupiter Ecology Fund also seeks to avoid investments in industrial activities, which do not fit with its environmental and social goals.

Examples of such negative activities include:

- manufacturing of armaments, alcoholic drinks or tobacco products;
- publication of pornographic material;
- generation of nuclear power; and
- operation of gambling facilities.

The Jupiter Ecology Fund will not invest in any company that derives over 10% of its turnover from any one of these activities. It may however, invest in a company which derives less than 10% of turnover from any one of these activities, but only if it makes an outstanding contribution to sustainable development in other respects. Additionally, the Jupiter Ecology Fund will not invest in any company that conducts or commissions animal tests carried out for cosmetic and toiletry purposes.

A company involved in animal testing on other products, and their ingredients, will only be suitable for investment if it has made a substantial commitment to minimise animal testing, and in other respects makes an outstanding contribution to sustainable development.

In order to respond to stock market opportunities, up to 5% of the Jupiter Ecology Fund's assets may be invested in companies that appear suitable but for which research is still in progress. If the research has not been completed within three months of the investment date, the holding will be sold.

Further details of the Fund can be found on www.jupiteram.com

Investment Review

Performance Review

For the year ended 31 March 2018, the total return on the units was 3.2%* compared to returns of 2.6%* for the FTSE All World Index, 3.7%* for the FTSE ET100 TR Index and 2.7%* for the IA Global sector. Over five years the fund returned 59.4%* compared to returns of 74.3%* for the FTSE All World Index, 83.4%* for the FTSE ET100 TR Index and 57.4%* for the IA Global sector. The fund was ranked 110th out of 279 funds over the period, 133rd out of 221 funds over five years and 8th out of 13 funds since launch in the IA Global 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

Global stock markets recorded a modest return in the year under review. Conditions were calm for most of the period. Many major stock indices rose to new highs in 2017 with very few hesitations. In fact, the S&P500 Index had its longest monthly winning streak in history with 14 consecutive gains. A marked improvement to the global economy, particularly in Europe, was a key driver behind the positive sentiment. This outweighed concerns about ongoing Brexit uncertainties, tensions between the US and North Korea, and rising interest rates. The announcement of business-friendly tax reforms in the US provided a further boost to markets in late December and the S&P500 Index climbed to yet another all-time high on the 26th of January this year. While many pundits were wary about a potential pullback, when it came the ferocity of the downturn was still a surprise; the S&P500 Index lost some 10% in the following nine trading days. The increase in volatility had two main causes. The first was concern about rising inflation and interest rates in the US. The second was the growing risk of a trade war. After introducing tariffs on steel and aluminium imports, the Trump Administration announced \$50 billion worth of punitive tariffs on Chinese industrial imports, leading to the threat of reprisals from officials in Beijing. While market conditions had settled somewhat by the end of the period, sentiment was still anxious.

From an environmental perspective, although President Trump's decision to withdraw the US from the 2015 Paris climate agreement was a notable disappointment, if not a surprise, politicians and businesses in the US and elsewhere in the world were quick to condemn the

move. The EU and China have since reconfirmed their commitments to the Paris goals and sought to fill the leadership vacuum left by the US. And Trump's decision has spurred a voluntary movement in the US called 'America's Pledge', under which a variety of cities, states and businesses have committed to the Paris accord.

Policy Review

The year marks the 30th anniversary of the fund and it is pleasing to report it was another encouraging year for environmental investing. The fund performed better than the FTSE World Index, but slightly less well compared to the environmental-solutions focused FTSE ET100 Index. Several of the portfolio's main themes benefit from the gradual but persistent shift in political and economic thinking when it comes to environmental issues. For example, China's decision to ban imports of waste plastics, combined with distressing images shown on the BBC's wildlife documentary series Blue Planet II, helped to push the issue of plastic waste to the top of the political agenda. The UK government sent a delegation to Norway to assess that country's bottle recycling programme and has since announced intentions for its own scheme. From this theme, Tomra, which develops and manufactures reverse-vending machines, which take plastic bottles for cash, was the top performer for the fund over the period under review. This Norwegian company recently rolled out bottle collection machines in Australia and has been benefiting from the increased sense of urgency around plastic recycling. Vehicle emission testing was another interesting area of growth. After the Volkswagen scandal of late 2015, vehicle emission testing has been of far greater concern for regulators and the public at large. This has fed demand for the services of Japanese automotive test-system business Horiba, a specialist at real-world emissions testing that was a top performing holding during the period.

Holdings from the renewable energy sector had mixed fortunes. US company First Solar impressed the market with a sharp rise in earnings, along with news that its production backlog had grown to nearly two years. This US-based solar company experienced strong domestic demand because of uncertainty surrounding potential trade tariffs for imported solar panels and parts which would force up prices for local developers. In contrast, companies operating in the wind power sector had a tougher year. In this sector, auction-based pricing has

Investment Review continued

led to a sharp fall in costs, which is great for consumers and longer-term demand, but is putting pressure on margins. Vestas Wind Systems, which is a key holding in the fund, suffered due to these pressures. The stock lost ground after warning the market about pricing pressures across its end markets and the uncertainty surrounding the phase-out of the production tax credit in the US.

Other highlights included water solutions business Xylem, which reported better-than-expected results, while engineering group WS Atkins, information and communication technology company Pure Technology and organic foods specialist Whole Foods Market added value after receiving takeover bids. In contrast, medical waste management business Stericycle had a challenging year largely due to weaker pricing power in its medical waste business. The share price has adjusted accordingly, and we continue to monitor and engage with the management team who are focused on a multi-year transformation plan for this specialist business. Not holding Tesla Motors, which we believe was overpriced due to risks to the business model, was the main cause for the fund's underperformance against the FTSE ET100 Index.

We retained a larger-than-usual cash balance during the year as we were concerned about high valuations across the investment theme. This was built from the proceeds of the takeovers of WS Atkins, Pure Technology and Whole Foods, and by taking some profits in Cranswick, Vestas and LKQ. As the period progressed, we put some of this to work by adding incrementally to a range of holdings in the fund during moments of market weakness. We also established several new positions, including in Brambles, an Australian business that specialises in solutions for the circular economy: reusable pallets, crates and containers. The company has an impressive new management team, which is seeking to refocus the business by divesting of non-core assets. Other additions included waste-to-energy company China Everbright International and Italian cable manufacturer Prysmian which is exposed to growth in the off-shore wind sector. Elsewhere, we sold out of China Longyuan Power in favour of Huaneng Renewables which is better placed to benefit from growth in the wind power sector in eastern China where grid integration issues have been less challenging.

Investment Outlook

We remain somewhat cautious about the near-term outlook. Tighter monetary policy in the US and Donald Trump's protectionist stance continue to unsettle markets, while stock valuations in some areas of the market appear stretched. We are therefore retaining a larger-than-usual cash balance to participate in potential opportunities the volatile conditions might present.

There are reasons for optimism, however. The global economy appears to be on a relatively firm footing and solutions to environmental and sustainability challenges are increasingly underpinning long-term economic growth. To our minds, the progress being achieved by our key themes is a clear signal of the growing importance of environmental and sustainable technologies in the global economy, despite the lack of support from the Trump Administration, and speaks of the long-term opportunity presented by the wider investment theme. The sea change in global power markets, where renewable energy is now firmly established, is one example of the sort of impact these solutions are having on the economy. A similar upheaval appears to be occurring within the global transport sector where the shift away from traditional vehicles is gathering pace. Equally, growing concern about the environmental and health impacts of plastics should, in our view, add momentum to the development of materials and new processes in this area. While these changes can be exciting, we must proceed with due care. To this end, having a flexible, multi-thematic approach helps us to avoid hyped investment themes and focus our attention on businesses with genuine long-term growth prospects.

Charlie Thomas
Fund Manager

■ 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 Ecology Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/-/media/Files/Global-documents/Risk-Management/Remuneration-disclosure-including-Pillar-3-English.ashx?la=en>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2017.

JUTM does not directly employ any individuals and therefore the total amount of remuneration paid by it is nil. All staff are employed and paid by other entities of Jupiter. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 499 Jupiter staff in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £732,678, of which £380,634 is fixed remuneration and £352,044 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £190,835 of which £109,049 is paid to Senior Management and £81,786 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		
	31.03.18	31.03.17	31.03.16	31.03.18	31.03.17	31.03.16
Opening net asset value per unit	362.75p	295.81p	300.12p	385.47p	313.27p	317.25p
Return before operating charges*	15.88p	72.94p	0.85p	17.77p	77.57p	0.50p
Operating charges	(6.39p)	(5.53p)	(4.80p)	(3.15p)	(2.74p)	(2.37p)
Return after operating charges*	9.49p	67.41p	(3.95p)	14.62p	74.83p	(1.87p)
Distributions on income unit	0.00p	(0.47p)	(0.36p)	(2.84p)	(2.63p)	(2.11p)
Closing net asset value per unit	372.24p	362.75p	295.81p	397.25p	385.47p	313.27p
*after direct transaction costs of:	0.05p	0.06p	0.06p	0.06p	0.07p	0.06p

Performance

Return after charges	2.62%	22.79%	(1.32%)	3.79%	23.89%	(0.59%)
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Other information

Closing net asset value (£'000)	84,251	175,957	164,108	189,325	178,952	150,854
Closing number of units	22,633,470	48,506,408	55,478,156	47,658,788	46,424,193	48,154,833
Operating charges	1.68%	1.68%	1.68%	0.78%	0.78%	0.78%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%

Prices

Highest unit price	421.38p	385.68p	324.51p	428.32p	391.64p	327.18p
Lowest unit price	356.03p	284.32p	256.75p	379.45p	302.28p	272.60p

Change in net assets per unit

	Retail Accumulation**		I-Class Accumulation		
	31.03.18		31.03.18	31.03.17	31.03.16
Opening net asset value per unit	368.32p		397.90p	321.11p	322.70p
Return before operating charges*	4.78p		18.32p	79.61p	0.82p
Operating charges	(0.86p)		(3.26p)	(2.82p)	(2.41p)
Return after operating charges*	3.92p		15.06p	76.79p	(1.59p)
Distributions on accumulation unit	0.00p		(2.96p)	(2.70p)	(2.15p)
Retained distributions on accumulation unit	0.00p		2.96p	2.70p	2.15p
Closing net asset value per unit	372.24p		412.96p	397.90p	321.11p
*after direct transaction costs of:	0.05p		0.06p	0.07p	0.06p

Performance

Return after charges	1.06%		3.78%	23.91%	(0.49%)
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Other information

Closing net asset value (£'000)	75,956		217,161	188,947	145,056
Closing number of units	20,404,863		52,586,820	47,486,532	45,173,170
Operating charges	1.68%		0.78%	0.78%	0.78%
Direct transaction costs	0.01%		0.01%	0.02%	0.02%

Prices

Highest unit price	383.97p		444.31p	403.59p	332.84p
Lowest unit price	363.79p		391.70p	309.79p	279.09p

**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 31.03.18	Year to 31.03.17
Portfolio Turnover Rate	5.03%	4.82%

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 year to:	31.03.18	31.03.17
Ongoing charges for Retail Units	1.68%	1.68%
Ongoing charges for I-Class Units	0.78%	0.78%

Portfolio Statement

as at 31 March 2018

Holding	Portfolio of investments#	Market value £	% of Total net assets
AUSTRALIA – 1.20% (0.38%)			
827,571	Brambles	4,511,576	0.80
285,230	Sims Metal Management	2,248,994	0.40
AUSTRIA – 2.10% (2.82%)			
192,192	Andritz	7,649,755	1.35
48,240	Lenzing AG	4,229,253	0.75
CANADA – 3.23% (3.96%)			
398,019	Stantec	6,919,161	1.22
230,358	SunOpta	1,157,702	0.20
200,506	Waste Connections	10,256,851	1.81
CHINA (INCLUDING HONG KONG) – 2.31% (1.94%)			
3,103,000	China Everbright International	3,100,296	0.55
201,973	Hollysys Automation Technologies	3,559,148	0.63
24,252,000	Huaneng Renewables	6,432,193	1.13
DENMARK – 4.79% (5.53%)			
182,471	Dong Energy	8,415,071	1.48
207,699	Novozymes	7,633,989	1.35
219,512	Vestas Wind Systems	11,086,320	1.96
FRANCE – 5.18% (4.97%)			
11,319	Eurofins Scientific	4,255,192	0.75
178,732	Schneider Electric	11,172,444	1.97
531,761	Suez Environment	5,484,850	0.97
501,898	Veolia Environnement	8,468,173	1.49
GERMANY – 3.81% (3.78%)			
104,909	Fielmann	6,028,952	1.06
491,369	Infineon Technologies	9,361,034	1.65
118,704	Innogy Se	4,001,456	0.71
62,313	Vossloh	2,223,461	0.39
IRELAND – 2.79% (3.14%)			
315,498	Johnson Controls	7,923,435	1.40
162,410	Pentair	7,887,791	1.39
ITALY – 1.23% (0.00%)			
310,617	Prysmian	6,944,193	1.23
JAPAN – 13.92% (12.60%)			
486,000	Azbil	16,125,315	2.85
466,600	Daiseki	9,126,343	1.61
139,300	East Japan Railway	9,205,571	1.62
225,500	Horiba	12,439,792	2.19
438,000	Miura	9,820,576	1.73
1,006,300	NSK	9,611,897	1.70
65,000	Shimano	6,674,809	1.18
871,000	Toray Industries	5,870,390	1.04

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
LUXEMBOURG – 1.31% (1.37%)			
87,500	Jupiter Global Ecology Diversified D Accumulation (GBP) [†]	913,500	0.16
87,500	Jupiter Global Ecology Diversified D Income (GBP) [†]	887,250	0.16
25,000	Jupiter Global Ecology Diversified I Accumulation (EUR) [†]	232,328	0.04
87,500	Jupiter Global Ecology Diversified I Accumulation (GBP) [†]	914,375	0.16
409,650	Jupiter Global Ecology Diversified I Income (GBP) [†]	4,272,648	0.75
25,000	Jupiter Global Ecology Diversified L Accumulation (EUR) [†]	229,698	0.04
NETHERLANDS – 0.00% (1.98%)			
NORWAY – 3.83% (1.84%)			
129,307	Salmar	3,771,200	0.67
1,203,681	Tomra Systems	17,924,096	3.16
SPAIN – 0.00% (1.96%)			
SWEDEN – 3.18% (3.14%)			
590,462	Alfa Laval	9,948,951	1.76
554,813	SKF	8,073,197	1.42
UNITED KINGDOM – 13.44% (14.56%)			
539,268	Cranswick	15,325,997	2.70
6,139,201	FirstGroup	5,040,284	0.89
413,691	Johnson Matthey	12,576,206	2.22
1,122,482	Jupiter Green Investment Trust [†]	2,065,367	0.36
2,339,512	National Express	9,049,232	1.60
9,795,186	Renewi	7,336,594	1.29
3,289,922	RPS Group	8,389,301	1.48
314,476	Sensata Technologies	11,614,629	2.05
161,297	Spectris	4,342,115	0.77
430,981	Tandem	430,981	0.08
UNITED STATES – 30.08% (30.38%)			
420,400	A.O. Smith	19,057,055	3.36
238,961	BorgWarner	8,553,060	1.51
398,662	Casella Waste Systems	6,638,683	1.17
218,064	Clean Harbors	7,587,471	1.34
727,231	Covanta	7,517,001	1.33
163,336	First Solar	8,263,442	1.46
238,110	Itron	12,136,345	2.14
544,046	LKQ	14,718,096	2.60
147,309	Ormat Technologies	5,918,403	1.04
211,434	Owens Corning	12,119,624	2.14

Portfolio Statement continued

Holding	Portfolio of investments#	Market value £	% of Total net assets
213,145	Regal Beloit	11,137,388	1.96
261,818	Republic Services	12,361,139	2.18
123,282	Stericycle	5,142,023	0.91
301,446	United Natural Foods	9,227,325	1.63
93,619	Wabtec	5,430,409	0.96
307,500	Waste Systems* ^Δ	-	-
117,928	Watts Water Technologies	6,527,737	1.15
330,417	Xylem	18,110,752	3.20
	Portfolio of investments	523,609,885	92.40
	Net other assets	43,082,658	7.60
	Net assets	566,692,543	100.00

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

#The figures in brackets show allocations as at 31 March 2017.

*Represents an unquoted security.

^ΔRepresents an unapproved security.

[†]Represents an investment in a Jupiter Investment Management Group Limited product.

Top 10 Purchases and Sales

The top 10 purchases and sales for the year ended 31 March 2018

Purchases	Cost £	Sales	Proceeds £
Prysmian	7,753,727	Atkins (WS)	13,429,603
Huaneng Renewables	6,018,123	EDP Renovaveis	10,986,556
Brambles	4,874,010	China Longyuan Power	6,084,932
China Everbright International	3,402,514	Whole Foods Market	5,930,843
Salmar	3,087,292	Cranswick	4,532,820
Lenzing AG	2,914,762	Pure Technologies	3,972,487
Clean Harbors	1,757,997	LKQ	3,380,748
Wabtec	1,395,858	Vestas Wind Systems	2,843,592
Johnson Controls	1,369,175	Zumtobel AG	2,727,051
Veolia Environnement	926,101	Sunpower Corporation	2,109,601
Total top 10 purchases	33,499,559	Total top 10 sales	55,998,233
Remaining purchases	14,840,735	Remaining sales	3,367,004
Total purchases	48,340,294	Total sales	59,365,237

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 Scheme's 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 Ecology 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
15 May 2018

Independent Auditors' Report to the Unitholders of the Jupiter Ecology Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 31 March 2018 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts ('the Annual Report'), which comprise: the balance sheet as at 31 March 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 Ecology Fund continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme set out on page 13, 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
15 May 2018

Statement of Total Return

For the year ended 31 March 2018

	Notes	Year to 31.03.18		Year to 31.03.17	
		£	£	£	£
Income					
Net capital gains	3		16,175,133		103,693,572
Revenue	4	9,096,492		8,273,675	
Expenses	5	(6,054,806)		(5,468,721)	
Interest payable and similar charges		(241)		(18)	
Net revenue before taxation		3,041,445		2,804,936	
Taxation	6	(578,023)		(538,526)	
Net revenue after taxation			2,463,422		2,266,410
Total return before distributions			18,638,555		105,959,982
Distributions	7		(2,803,857)		(2,754,861)
Change in net assets attributable to unitholders from investment activities			15,834,698		103,205,121

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2018

		Year to 31.03.18		Year to 31.03.17	
		£	£	£	£
Opening net assets attributable to unitholders			543,855,907		460,018,260
Amounts receivable on issue of units	40,361,869			21,186,661	
Amounts payable on cancellation of units	(34,867,405)			(41,813,758)	
			5,494,464		(20,627,097)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)			15,834,698		103,205,121
Retained distribution on accumulation units			1,503,285		1,259,623
Unclaimed distributions			4,189		–
Closing net assets attributable to unitholders			566,692,543		543,855,907

Balance Sheet

as at 31 March 2018

	Notes	31.03.18 £	31.03.17 £
Assets			
Investments		523,609,885	513,142,817
Current Assets:			
Debtors	8	2,627,436	3,978,656
Short term deposits		14,613,630	4,256,003
Cash and bank balances		28,243,887	24,815,254
Total assets		569,094,838	546,192,730
Liabilities			
Creditors:			
Bank overdrafts		(1,004,542)	(1,369,525)
Distribution payable		(387,704)	(293,958)
Other creditors	9	(1,010,049)	(673,340)
Total liabilities		(2,402,295)	(2,336,823)
Net assets attributable to unitholders		566,692,543	543,855,907

Directors' Statement

Jupiter Ecology 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
15 May 2018

Notes to the Financial Statements

For the year ended 31 March 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 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 financial statements of the Scheme on page 13, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 March 2018 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

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

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

The Fund holds units or shares in other Collective Investment Schemes and funds (underlying funds). Any periodic charge rebates from underlying funds are recognised on an accruals basis. Where it is the policy of the underlying fund to charge its periodic charge to capital in determining its distribution, the Fund has recognised any such rebates as capital.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of the shares.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Short term Deposits

Short term deposits are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) Expenses

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

(e) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 March 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.

Notes to the Financial Statements

1. Accounting Policies continued

(e) Valuation of Investments continued

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.

(f) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 March 2018, being the last valuation point of the year.

(g) Taxation

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

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

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. 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 Dates

Net revenue, if any, will be distributed or accumulated to unitholders as a dividend distribution, semi-annually on 30 November (interim) and 31 May (final) in respect of the accounting periods ending 30 September (interim) and 31 March (final).

Notes to the Financial Statements continued

3. Net capital gains

The net gains on investments during the year comprise:

	31.03.18 £	31.03.17 £
Currency (losses)/gains	(5,317,862)	4,780,588
Transaction charges	(1,509)	(1,936)
Gains on non-derivative securities	21,468,731	98,915,622
Losses on forward foreign currency contracts (see Note 12)	–	(702)
Periodic charge rebates	25,773	–
Net capital gains	16,175,133	103,693,572

4. Revenue

	31.03.18 £	31.03.17 £
UK dividends	1,597,070	1,826,195
Overseas dividends	6,915,233	6,310,826
Bank interest	157,008	13,729
Deposit interest	261,363	83,037
Periodic charge rebates	57,227	–
Interest on debt securities	108,591	39,888
Total revenue	9,096,492	8,273,675

5. Expenses

	31.03.18 £	31.03.17 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	5,644,406	5,061,876
Registration fees	261,790	254,078
	5,906,196	5,315,954
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	83,924	89,932
Safe custody fees	42,096	45,859
	126,020	135,791
Other expenses:		
Audit fee*	10,200	10,800
Professional fees on withholding tax reclaims	12,240	6,000
Financial Conduct Authority fee	150	176
	22,590	16,976
Total expenses	6,054,806	5,468,721

*The audit fee (excluding VAT) incurred during the year was £8,500 (31.03.17: £9,000).

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of charge in the year:

	31.03.18 £	31.03.17 £
Irrecoverable Overseas Tax	578,023	539,732
Repayment of Overseas withholding tax previously written off	–	(1,206)
Total tax (Note 6.(b))	578,023	538,526

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

The tax assessed for the year is lower (31.03.17: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.03.18 £	31.03.17 £
Net revenue before taxation	3,041,445	2,804,936
Corporation Tax at 20% (2017:20%)	608,289	560,987
Effects of:		
Revenue not subject to taxation	(1,702,460)	(1,627,404)
Irrecoverable overseas tax	578,023	539,732
Current year expenses not utilised	1,094,171	1,066,417
Repayment of overseas withholding tax previously written off	–	(1,206)
Total tax charge for the year (Note 6.(a))	578,023	538,526

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

(c) Provision for Deferred Tax

At 31 March 2018 there are surplus management expenses of £64,499,232 (31.03.17: £59,028,374). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £12,899,846 (31.03.17: £11,805,675) has not been recognised.

Notes to the Financial Statements continued

7. Distributions

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

	31.03.18 £	31.03.17 £
Interim distribution	2,024,418	2,142,444
Final distribution*	831,537	603,903
	2,855,955	2,746,347
Amounts (paid)/received on issue of units	(40,075)	(39,509)
Amounts (received)/paid on cancellation of units	(12,023)	48,023
Net distributions for the year	2,803,857	2,754,861
Reconciliation of net revenue after taxation to Distributions:		
Net revenue after taxation for the year	2,463,422	2,266,410
Deferred Tax on Non-Reporting Offshore funds	–	6,721
Surplus net revenue transferred to capital**	(87,514)	–
Net movement in revenue account	2	4
Transfer from capital for revenue deficit*	419,027	472,057
Equalisation on conversions	8,920	9,669
Net distributions for the year	2,803,857	2,754,861

*No final distribution will be paid to holders of Retail unit classes as there was an excess of expenses over revenue in respect of this unit class for the current and prior year. The deficit has been covered by a transfer from the capital of the Fund. Also no final distribution will be paid to holders of Retail Accumulation units as there was an excess of expenses over revenue in respect of this unit class for the current year.

**No distributions have been made in respect of Retail income units for the six months to 30 September on the grounds of immateriality of net revenue available (as described in Note 2 on page 19).

Details of the distributions pence per unit are shown in the Distribution Tables on pages 29 and 30.

8. Debtors

	31.03.18 £	31.03.17 £
Accrued revenue	1,146,689	1,193,269
Amounts receivable for issue of units	358,543	–
Currency sales awaiting settlement	617,781	–
Overseas tax recoverable	496,239	376,329
Periodic charge rebates receivable	8,184	–
Sales awaiting settlement	–	2,409,058
Total debtors	2,627,436	3,978,656

9. Other Creditors

	31.03.18 £	31.03.17 £
Accrued expenses	164,283	132,286
Amounts payable for cancellation of units	229,365	541,054
Currency purchases awaiting settlement	616,401	–
Total other creditors	1,010,049	673,340

Notes to the Financial Statements continued

10. Contingent Liabilities and Capital Commitments

The Fund had no contingent liabilities or capital commitments at the balance sheet date (31.03.17: £nil).

11. Related Party Transactions

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

Amounts receivable 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 £129,178 was receivable from JUTM (31.03.17: (£541,054) due to JUTM). These amounts are included in Amounts receivable for issues of units in Note 8 and Amounts payable for cancellation of units in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end £133,170 (31.03.17: £103,129) was due to JUTM. These amounts are included in accrued expenses in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). In relation to note 8 (debtors), the amount receivable on periodic charge rebates £8,184 is made up fully of a rebate on the periodic charge of Jupiter Global Ecology Diversified Fund.

Holdings in other Jupiter products at the year-end, which are displayed in the portfolio statement on page 9 are valued at £9,515,166 (31.03.17: £9,368,123).

12. Financial Instruments

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

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

The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 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).

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 £52,360,989 (31.03.17: £51,314,282). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

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

Notes to the Financial Statements continued

12. Financial Instruments continued

Currency	Net foreign currency assets 31.03.18		Net foreign currency assets 31.03.17	
	Total £		Total £	
Australian Dollar	6,819,295		2,091,514	
Canadian Dollar	6,944,882		10,089,824	
Danish Krone	27,308,210		30,183,713	
Euro	70,533,391		74,395,091	
Hong Kong Dollar	9,532,489		7,921,022	
Japanese Yen	79,317,262		68,892,445	
Norwegian Kroner	21,756,311		10,052,814	
Swedish Krona	18,268,901		17,374,931	
US Dollar	240,104,480		233,315,773	

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 £48,058,522 (31.03.17: £45,431,713). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

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

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2018 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.03.18				
Australian Dollar	–	–	6,819,295	6,819,295
Canadian Dollar	–	–	6,944,882	6,944,882
Danish Krone	–	–	27,308,210	27,308,210
Euro	–	–	70,533,391	70,533,391
Hong Kong Dollar	–	–	9,532,489	9,532,489
Japanese Yen	–	–	79,317,262	79,317,262
Norwegian Kroner	–	–	21,756,311	21,756,311
Swedish Krona	–	–	18,268,901	18,268,901
US Dollar	26,328,766	–	213,775,714	240,104,480
Sterling	1,915,121	14,613,630	71,980,866	88,509,617
Total	28,243,887	14,613,630	526,237,321	569,094,838

Notes to the Financial Statements continued

12. Financial Instruments continued

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.03.17				
Australian Dollar	–	–	2,091,514	2,091,514
Canadian Dollar	–	–	10,089,824	10,089,824
Danish Krone	–	–	30,183,713	30,183,713
Euro	–	–	74,395,091	74,395,091
Hong Kong Dollar	–	–	7,921,022	7,921,022
Japanese Yen	–	–	68,892,445	68,892,445
Norwegian Kroner	–	–	10,052,814	10,052,814
Swedish Krona	–	–	17,374,931	17,374,931
US Dollar	23,385,740	–	209,930,033	233,315,773
Sterling	1,429,514	4,256,003	86,190,086	91,875,603
Total	24,815,254	4,256,003	517,121,473	546,192,730

Currency	Floating Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.03.18			
Sterling	1,004,542	1,397,753	2,402,295
Total	1,004,542	1,397,753	2,402,295
31.03.17			
Sterling	1,369,525	967,298	2,336,823
Total	1,369,525	967,298	2,336,823

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%.

Use of Derivatives

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

Forward Foreign Currency Contracts

The Manager did not made use of forward foreign currency contracts during the year in order to hedge out currency exposure in the Fund. There were no realised and unrealised gains/losses during the year (31.03.17: realised loss of £702).

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.

Notes to the Financial Statements continued

12. Financial Instruments continued

Fair Value Disclosure

Valuation Technique	Assets	Liabilities
31.03.18		£
Level 1 - Quoted prices for identical instruments in active markets	516,160,086	–
Level 2 - Valuation techniques using observable market data	7,499,799	–
Level 3 - Valuation techniques using non-observable data	–	–
	<u>523,609,885</u>	<u>–</u>
31.03.17	£	£
Level 1 - Quoted prices for identical instruments in active markets	513,142,817	–
Level 2 - Valuation techniques using observable market data	–	–
Level 3 - Valuation techniques using non-observable data	–	–
	<u>513,142,817</u>	<u>–</u>

13. Portfolio Transaction Costs

For the year ended 31 March 2018

	£	%	£	%	£	%	£
	Funds		Equities		Corporate Actions		Total
Analysis of total purchases costs							
Purchases in year before transaction costs	–		48,277,017		–		48,277,017
Commissions	–	–	33,670	0.07%	–	–	33,670
Taxes	–	–	29,607	0.06%	–	–	29,607
	–		<u>63,277</u>		–		<u>63,277</u>
Gross purchases total	–		<u>48,340,294</u>		–		<u>48,340,294</u>
Analysis of total sales costs							
Sales in year before transaction costs	–		25,070,479		34,319,488		59,389,967
Commissions	–	–	(17,985)	0.07%	–	–	(17,985)
Taxes	–	–	(6,745)	0.03%	–	–	(6,745)
	–		<u>(24,730)</u>		–		<u>(24,730)</u>
Sales net of transaction costs	–		<u>25,045,749</u>		<u>34,319,488</u>		<u>59,365,237</u>

Commission as % of Average Net Asset Value 0.01%

Taxes as % of Average Net Asset Value 0.00%

Expenses as % of Average Net Asset Value 0.00%

The average portfolio dealing spread as at the balance sheet date was 0.16%

Notes to the Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 31 March 2017

	£	%	£	%	£	%	£
	Funds		Equities		Corporate Actions		Total
Analysis of total purchases costs							
Purchases in year before transaction costs	9,689,762		29,052,312		3,492,722		42,234,796
Commissions	–	–	35,016	0.12%	–	–	35,016
Taxes	–	–	2,701	0.01%	–	–	2,701
	–		37,717		–		37,717
Gross purchases total	9,689,762		29,090,029		3,492,722		42,272,513
Analysis of total sales costs							
Sales in year before transaction costs	2,625,000		40,966,426		1,666,566		45,257,992
Commissions	–	–	(56,198)	0.14%	–	–	(56,198)
Taxes	–	–	(1,275)	–	–	–	(1,275)
	–		(57,473)		–		(57,473)
Sales net of transaction costs	2,625,000		40,908,953		1,666,566		45,200,519

Commission as % of Average Net Asset Value 0.02%

Taxes as % of Average Net Asset Value 0.00%

The average portfolio dealing spread as at the balance sheet date was 0.15%

Notes to the Financial Statements continued

14. Unitholders' Funds

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

Unit Class	Initial Charge	Manager's Periodic charge	Manager's registration fee	Minimum Initial Investment
Retail Units	0.00%	1.50%	0.15%	£500
I-Class Units	0.00%	0.75%	0.00%	£5,000,000

The Fund also bears other expenses such as trustee fees, audit fees and FSA fees. All of the Fund's expenses, other than those relating to the purchase and sale of investments are charged against the revenue of the Fund, with any shortfall paid from capital. In respect of I-Class Units, if we consider it appropriate, we may waive such amount of the Manager's periodic charge to which we are entitled in order that the expenses of I-Class Units do not exceed the intended 'cap on expenses' payable from the Fund's property of 0.85%.

The 'cap on expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of I-Class Units; it is an indication of the maximum Ongoing Charges Figure (OCF). The Manager intends to manage the fees and expenses incurred accordingly. Please note, however, that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this 'volunteered cap' is to be removed.

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

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7. 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 April 2017	48,506,408	–	46,424,193	47,486,532
Units issued in year	634,180	20,589,836	7,474,234	1,760,001
Units cancelled in year	(25,589,403)	(184,973)	(2,200,733)	(1,394,522)
Units converted in year	(917,715)	–	(4,038,906)	4,734,809
Closing number of units at 31 March 2018	22,633,470	20,404,863	47,658,788	52,586,820

15. Unit Price Movement since the Balance Sheet date

Since the last dealing day of the period on 29 March 2018 the Fund's quoted prices have moved as follows:

Unit Type	29.03.18 price	11.05.18 price	Percentage movement
Retail Income Units	369.82p	389.10p	5.21%
Retail Accumulation Units	369.82p	389.10p	5.21%
I-Class Income Units	395.45p	415.66p	5.11%
I-Class Accumulation Units	410.25p	432.09p	5.32%

Distribution Tables

for the six months ended 30 September 2017

Group 1: units purchased prior to 1 April 2017

Group 2: units purchased on or after 1 April 2017 to 30 September 2017

	Income	Equalisation	Distribution paid 30.11.17	Distribution paid 30.11.16
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0000	–	0.0000	0.4706
Group 2	0.0000	0.0000	0.0000	0.4706

	Income	Equalisation	Distribution paid 30.11.17	Distribution paid 30.11.16
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0273	–	2.0273	1.9939
Group 2	0.5874	1.4399	2.0273	1.9939

	Income	Equalisation	Distribution accumulated 30.11.17	Distribution accumulated 30.11.16
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1116	–	2.1116	2.0428
Group 2	0.9379	1.1737	2.1116	2.0428

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.

Distribution Tables continued

for the year ended 31 March 2018

Group 1: units purchased prior to 1 October 2017

Group 2: units purchased on or after 1 October 2017 to 31 March 2018

	Income	Equalisation	Distribution payable 31.05.18	Distribution paid 31.05.17
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Income	Equalisation	Distribution to be accumulated 31.05.18	Distribution accumulated 31.05.17
Retail Accumulation Units*	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

	Income	Equalisation	Distribution payable 31.05.18	Distribution paid 31.05.17
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8135	–	0.8135	0.6332
Group 2	0.8135	0.0000	0.8135	0.6332

	Income	Equalisation	Distribution to be accumulated 31.05.18	Distribution accumulated 31.05.17
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8440	–	0.8440	0.6527
Group 2	0.8440	0.0000	0.8440	0.6527

* 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.

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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 Ecology 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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