

JUPITER INVESTMENT FUND

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Review and Unaudited Financial Statements

For the six month period ended 31 March 2020

R.C.S. B 139.274

The Offering of the shares of Jupiter Managed European Portfolio, Jupiter Merlin International Balanced Portfolio and Jupiter Merlin International Equities Portfolio have not been notified to the the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) in accordance with § 310 of the German Investment Code (Kaptalanlagegesetzbuch - KAGB).

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Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document supplemented by the latest annual report and semi-annual report if published thereafter.

Investment Objectives

Jupiter Investment Fund – Jupiter Managed European Portfolio	The investment objective of Jupiter Managed European Portfolio is to achieve long-term capital growth.
Jupiter Investment Fund – Jupiter Merlin International Balanced Portfolio	The investment objective of Jupiter Merlin International Balanced Portfolio is to achieve long-term capital growth with income.
Jupiter Investment Fund – Jupiter Merlin International Equities Portfolio	The investment objective of Jupiter Merlin International Equities Portfolio is to achieve long-term capital growth.
Jupiter Investment Fund – Jupiter Merlin Real Return Portfolio	The investment objective of the Jupiter Merlin Real Return Portfolio is to achieve real returns over a 3 year rolling period.

Management, Administration and Independent Auditor

Management, Administration and Independent Auditor

Board of Directors	Garth Lorimer Turner (Chairman)* Jacques Elvinger* Patrick Zurstrassen (until 7 November 2019) Paula Moore Simon Rowson Revel Wood (appointed 27 January 2020)*
Registered Office	Jupiter Investment Fund 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Depository, Paying Agent and Administrator	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company	Jupiter Asset Management International S.A. 5, rue Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg Authorised and regulated by the CSSF
Independent Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom Authorised and regulated by the Financial Conduct Authority
Distributor	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom

*Independent

You can find further information about the company, all available sub-funds within the company and share classes at www.jupiteram.com. Investors may obtain the Prospectus, the key investor information documents (KIIDs), the articles of incorporation and the latest annual (30 September) and half-yearly (31 March) report and accounts by contacting the administrator, J.P Morgan Bank Luxembourg S.A. via Telephone: +352 46 26 85 973, Fax: +352 22 74 43, or Email: talux.Funds.queries@jpmorgan.com or the local paying agents, representatives and information agents.

Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

Board of Directors' Report

The Board presents the Semi-Annual Review and Unaudited Financial Statements of the Company for the period ended 31 March 2020.

Structure of the Company

The board of directors of the Company (the 'Board') has designated Jupiter Asset Management International S.A. ('JAMI') as Management Company of the Company to perform investment management, administration and marketing functions for the Company ('The Jupiter Global Fund'). JAMI is authorised as a management company managing UCITS governed by the UCITS Directive and is authorised and regulated by the Luxembourg regulator, the CSSF.

At an extraordinary general meeting of shareholders on 4 February 2020 the vote was carried to change the name of the Company from 'Jupiter Merlin Funds' to 'Jupiter Investment Fund' with effect as of 18 February 2020.

As at 31 March 2020, the Company comprised 4 funds with multiple share classes.

Corporate Governance and the ALFI Code of Conduct

The Board undertakes an annual review of ongoing compliance with the principles of the Code and considers that the Company has been in compliance with its principles in all material aspects throughout the six month period ended 31 March 2020.

Board Composition

The Board is composed of five Board members, three of them being independent from JAMI and the appointed Management Company Jupiter Asset Management Limited ('JAML').

GARTH LORIMER TURNER

Director and Chairman

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

JACQUES ELVINGER

Director

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

PATRICK ZURSTRASSEN

Director (until 7 November 2019)

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

PAULA MOORE

Director

Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is the Chief Operating Officer of JAML and a Director of JAMI, the Management Company.

SIMON ROWSON

Director

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

REVEL WOOD

Director (appointed 27 January 2020)

Revel Wood (British) is a Chartered Accountant and a member of the South African Institute of Chartered Accountants. He is an independent director on Luxembourg based fund and corporate structures, co-chairman of the ILA conducting officer forum and ALFI Fund Governance forum. He is co-founder of ONE group solutions a specialized governance provider.

Chairman's Review

The last six months have been an exceptional, and extraordinarily challenging time in investment markets. Thinking back to the closing months of 2019, attention was on the trade war between the US and China, which, at the time, was heading towards an initial compromise agreement. Markets therefore finished the year on a largely positive note, with a broad sense of optimism about the opportunities that lay ahead.

That all feels like a long time ago now as the spread of Covid-19 has overtaken everyone's thinking. As a result of the pandemic, in the first quarter of 2020 stock markets across the developed world saw their worst 3-month period of performance since at least 2008, and in some cases since as far back as 1987. Even traditionally lower-risk assets like US government bonds and gold were at times a lot more volatile than normal, although they generally held up much better than share prices.

The coronavirus pandemic will have both short- and long-term impacts on businesses and the global economy. The focus has naturally been on the human cost and whether companies across the global economy will run out of cash. Governments and central banks have acted decisively to support economies and people's livelihoods wherever possible with promises to do 'whatever it takes', whilst also seeking to calm markets. Yet the old cliché that 'the market hates uncertainty' remains as true as ever.

Against this challenging investment backdrop, we appreciate that investors in funds of the Jupiter Investment Fund will have concerns regarding the security and the performance of their investments. We would like to reassure you that Jupiter continues to operate with minimal disruption, with the best interests of investors placed at the heart of everything it does. Jupiter regularly reviews its operational resilience, and this includes its ability to manage and mitigate the effect of unexpected external shocks. Clients investing their money with Jupiter have access to an experienced and talented team of investment managers with a breadth of expertise across asset classes and different market situations.

A full review of performance for each fund will be included as usual in the Jupiter Investment Fund annual report for the period ending 30 September 2020. In the meantime, information about how many of the funds have performed, the actions fund managers have taken through the crisis so far and how the portfolios are positioned for the future can be found online at www.jupiteram.com.

During the period under review, the UK formally left the European Union on 31 January although a transition period remains in place until at least the end of 2020. Jupiter has already taken a number of steps to mitigate the legal and operational impact of Brexit on the Jupiter Investment Fund, whatever the form the UK's relationship with the European Union (EU) may take after the end of the transition period.

Board of Directors' Report (continued)

Chairman's Review (continued)

These steps include, establishing a management company in Luxembourg, Jupiter Asset Management International S.A. ('JAMI'), which is regulated by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier in order to ensure continuity of business for investors. No action is required by investors in the funds of the Jupiter Investment Fund as a result of Brexit.

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

It was with great sadness that the Jupiter Investment Fund Board, in the last annual report, informed you of the passing of Patrick Zurstrassen on 7 November 2019. As a long serving director on the board since September 2005, Patrick brought a wealth of knowledge, enthusiasm and invaluable experience to the Board. He will be sorely missed.

Lastly, I would like to wish you and your loved ones good health in these extraordinary times.

Annual General Meeting

The next annual general meeting of the Company will be held on 8 January 2021 at the registered office of the Company to consider matters relating to the year ended on 30 September 2020.

For and on behalf of the Board



Garth Lorimer Turner
Chairman

Luxembourg, 27 May 2020

Statement of Net Assets

Statement of Net Assets as at 31 March 2020

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Assets					
Investments in securities at cost	21,024,201	47,689,734	44,451,080	113,143,283	226,308,298
Unrealised gain/(loss)	(812,963)	3,591,096	8,794,423	6,861,663	18,434,219
Investments in securities at market value	20,211,238	51,280,830	53,245,503	120,004,946	244,742,517
Cash at bank and at brokers	2,337,059	5,503,610	3,660,892	21,226,886	32,728,447
Receivables on subscriptions	–	20,250	–	35,351	55,601
Dividends receivable	53,242	99,534	–	–	152,776
Interest receivable	1	–	2	–	3
Management fee rebates	32,043	47,380	33,875	66,661	179,959
Unrealised gain on forward currency exchange contracts	–	128,443	8,951	2,645,330	2,782,724
Other assets	32	190	1,128	585	1,935
Total assets	22,633,615	57,080,237	56,950,351	143,979,759	280,643,962
Liabilities					
Bank overdrafts	4,420	–	–	–	4,420
Payables on redemptions	53,547	234,354	1,719,251	576,140	2,583,292
Interest payable	596	1,461	994	7,684	10,735
Management fees payable	39,169	76,177	84,689	116,806	316,841
Unrealised loss on forward currency exchange contracts	–	–	–	1,312,001	1,312,001
Other liabilities	3,918	16,317	26,785	30,178	77,198
Total liabilities	101,650	328,309	1,831,719	2,042,809	4,304,487
Total net assets	22,531,965	56,751,928	55,118,632	141,936,950	276,339,475

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

Statement of Operations and Changes in Net Assets for the six month period ended 31 March 2020

	Jupiter Managed European Portfolio EUR	Jupiter Merlin International Balanced Portfolio EUR	Jupiter Merlin International Equities Portfolio EUR	Jupiter Merlin Real Return Portfolio EUR	Combined EUR
Net assets at the beginning of the period	29,334,028	69,883,347	79,976,931	176,189,095	355,383,401
Income					
Dividend income, net of withholding taxes	397,829	428,098	153,642	482,791	1,462,360
Bank interest	16	24	23	137	200
Management fee rebates	74,238	96,129	72,170	112,742	355,279
Total income	472,083	524,251	225,835	595,670	1,817,839
Expenses					
Management fees	287,693	523,139	652,640	775,102	2,238,574
Bank and other interest expenses	2,122	3,363	2,930	23,514	31,929
Aggregate operating fee	28,770	82,698	89,183	180,053	380,704
Total expenses	318,585	609,200	744,753	978,669	2,651,207
Net investment income/(loss)	153,498	(84,949)	(518,918)	(382,999)	(833,368)
Net realised gain/(loss) on:					
Sale of investments	88,825	2,005,986	7,320,677	1,491,465	10,906,953
Forward currency exchange contracts	(52,615)	(343,503)	(182,866)	(700,532)	(1,279,516)
Currency exchange	2,370	1,389	130,155	275,526	409,440
Net realised gain/(loss) for the period	38,580	1,663,872	7,267,966	1,066,459	10,036,877
Net change in unrealised appreciation/ (depreciation) on:					
Investments	(5,270,254)	(6,778,266)	(15,490,792)	(14,116,496)	(41,655,808)
Forward currency exchange contracts	–	90,784	9,180	847,851	947,815
Currency exchange	(1,953)	(6,788)	(15,636)	(2,559)	(26,936)
Net change in unrealised appreciation/ (depreciation) for the period	(5,272,207)	(6,694,270)	(15,497,248)	(13,271,204)	(40,734,929)
Increase/(decrease) in net assets as a result of operations	(5,080,129)	(5,115,347)	(8,748,200)	(12,587,744)	(31,531,420)
Subscriptions	12,486	2,708,682	1,585,036	92,823,975	97,130,179
Redemptions	(1,734,420)	(10,724,754)	(17,695,135)	(114,488,376)	(144,642,685)
Increase/(decrease) in net assets as a result of movements in share capital	(1,721,934)	(8,016,072)	(16,110,099)	(21,664,401)	(47,512,506)
Net assets at the end of the period	22,531,965	56,751,928	55,118,632	141,936,950	276,339,475

The accompanying notes form an integral part of these financial statements.

Statistical Information

Statistical Information as at 31 March 2020

	Shares outstanding as at 31 March 2020	NAV per Share as at 31 March 2020 (in class currency)	NAV per Share as at 30 September 2019 (in class currency)	NAV per Share as at 30 September 2018 (in class currency)
Jupiter Managed European Portfolio				
Class E EUR Acc	56,463	399.05	489.80	489.36
Total net assets in EUR		22,531,965	29,334,028	32,467,922
Jupiter Merlin International Balanced Portfolio				
Class D EUR Acc	357,906	12.70	13.82	12.99
Class D GBP A Inc	21,740	13.45	14.67	13.90
Class D GBP Acc	7,734	10.05	10.96	–
Class D USD Acc	128,627	10.43	11.32	11.28
Class E EUR Acc	32,384	395.47	433.06	411.91
Class E GBP Acc	1,310	347.85	381.74	363.17
Class E USD Acc	1,628	271.26	296.30	298.83
Class L EUR Acc	766,399	16.82	18.38	17.40
Class L GBP A Inc	786,502	18.97	20.77	19.69
Class L USD Acc	440,284	17.55	19.12	19.20
Total net assets in EUR		56,751,928	69,883,347	70,705,784
Jupiter Merlin International Equities Portfolio				
Class D EUR Acc	61,715	13.01	15.10	14.37
Class D GBP A Inc	10,227	14.15	16.46	15.66
Class D USD Acc	61,698	10.93	12.65	12.76
Class E EUR Acc	64,621	437.67	511.00	492.06
Class E GBP Acc	69	385.86	451.47	434.83
Class L EUR Acc	430,133	18.58	21.65	20.75
Class L GBP A Inc	348,047	24.66	28.80	27.61
Class L USD Acc	435,970	18.80	21.84	22.21
Total net assets in EUR		55,118,632	79,976,931	85,312,052
Jupiter Merlin Real Return Portfolio				
Class D EUR Acc	150,763	11.48	12.50	12.61
Class D GBP Acc HSC	309,823	12.00	13.03	12.99
Class I EUR Acc	7,140,341	12.98	14.12	14.24
Class I GBP Acc HSC	537,999	13.46	14.61	14.56
Class I USD Acc HSC	36,491	14.08	15.14	14.83
Class L EUR Acc	883,605	11.21	12.25	12.45
Class L GBP Acc HSC	74,858	11.41	12.44	12.50
Class L SGD Acc HSC	1,573,571	12.26	13.28	13.21
Class L USD Acc HSC	1,046,151	11.98	12.94	12.77
Total net assets in EUR		141,936,950	176,189,095	160,839,261

Jupiter Managed European Portfolio

Jupiter Managed European Portfolio Schedule of Investments as at 31 March 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
The Jupiter Global Fund Jupiter Europa – Class L EUR A Acc [†]	EUR	100,000	1,274,000	5.65
The Jupiter Global Fund Jupiter European Growth – Class L EUR Acc [†]	EUR	125,000	4,280,000	19.00
			5,554,000	24.65
United Kingdom				
BlackRock Gold and General Fund – Class DI Income GBP	GBP	55,000	632,047	2.80
FP CRUX European Special Situations Fund – Class I Income GBP	GBP	2,000,000	3,954,388	17.55
Jupiter UK Special Situations Fund – I-Class Income Units [†]	GBP	2,500,000	3,963,419	17.59
TB Evenlode Income – Class C Income	GBP	1,850,000	4,159,022	18.46
			12,708,876	56.40
Total Collective Investment Schemes – UCITS			18,262,876	81.05
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	14,000	1,948,362	8.65
			1,948,362	8.65
Total Exchange Traded Funds			1,948,362	8.65
Total Units of authorised UCITS or other collective investment undertakings			20,211,238	89.70
Total Investments			20,211,238	89.70
Cash			2,332,639	10.35
Other assets/(liabilities)			(11,912)	(0.05)
Total net assets			22,531,965	100.00

[†] Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Balanced Portfolio

Jupiter Merlin International Balanced Portfolio Schedule of Investments as at 31 March 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park American Fund – Dollar Shares	USD	98,000	10,334,067	18.21
			10,334,067	18.21
Luxembourg				
Allianz Strategic Bond Share Class W9 (H2–EUR)	EUR	45	5,051,393	8.90
The Jupiter Global Fund Jupiter Dynamic Bond – Class I EUR Q Inc [†]	EUR	900,000	9,369,000	16.51
The Jupiter Global Fund Jupiter Global Value – Class I GBP Acc [†]	GBP	400,000	4,339,329	7.65
Vontobel TwentyFour Strategic Income Fund – Class: AMH (hedged) EUR	EUR	32,500	2,912,000	5.13
			21,671,722	38.19
United Kingdom				
Allianz Strategic Bond Fund – Class I Dis	GBP	1,700,000	2,316,111	4.08
BlackRock Gold and General Fund – Class DI Income GBP	GBP	60,000	689,506	1.21
First State Asia Focus Fund – Class B (Accumulation) GBP	GBP	1,200,000	2,297,722	4.05
FP CRUX European Special Situations Fund – Class I Income GBP	GBP	700,000	1,384,036	2.44
Fundsmith Equity Fund – I Class Income Shares	GBP	1,400,000	6,205,127	10.93
Jupiter Japan Income Fund – I-Class Income Units [†]	GBP	1,030,000	1,030,056	1.82
			13,922,558	24.53
Total Collective Investment Schemes – UCITS			45,928,347	80.93
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	38,000	5,288,412	9.32
			5,288,412	9.32
Total Exchange Traded Funds			5,288,412	9.32
Total Units of authorised UCITS or other collective investment undertakings			51,216,759	90.25
Total Investments			51,216,759	90.25
Fair value adjustment			64,071	0.11
Cash			5,503,610	9.70
Other assets/(liabilities)			(32,512)	(0.06)
Total net assets			56,751,928	100.00

[†] Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Balanced Portfolio

Jupiter Merlin International Balanced Portfolio
 Schedule of Investments as at 31 March 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,100,999	GBP	1,750,000	23/04/2020	J.P. Morgan	126,255	0.22
GBP	77,001	EUR	85,476	01/04/2020	J.P. Morgan	1,446	0.01
GBP	31,972	EUR	35,950	02/04/2020	J.P. Morgan	142	–
USD	34,295	EUR	30,933	02/04/2020	J.P. Morgan	389	–
USD	69,880	EUR	63,610	03/04/2020	J.P. Morgan	211	–
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						128,443	0.23

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Equities Portfolio

Jupiter Merlin International Equities Portfolio Schedule of Investments as at 31 March 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park American Fund – Dollar Shares	USD	100,000	10,544,978	19.13
			10,544,978	19.13
Luxembourg				
The Jupiter Global Fund Jupiter Global Value – Class I GBP Acc [†]	GBP	720,000	7,810,791	14.17
			7,810,791	14.17
United Kingdom				
BlackRock Gold and General Fund – Class DI Income GBP	GBP	140,000	1,608,848	2.92
First State Asia Focus Fund – Class B (Accumulation) GBP	GBP	2,800,000	5,361,351	9.73
FP CRUX European Special Situations Fund – Class I Income GBP	GBP	710,000	1,403,808	2.55
Fundsmith Equity Fund – I Class Income Shares	GBP	2,500,000	11,080,584	20.10
Jupiter Japan Income Fund – Retail Income Units [†]	GBP	2,100,000	1,984,193	3.60
LF Morant Wright Japan Fund – Class B Accumulation	GBP	130,000	546,458	0.99
Merian North American Equity Fund – R (GBP) Accumulation Shares	GBP	2,400,000	7,550,702	13.70
			29,535,944	53.59
Total Collective Investment Schemes – UCITS			47,891,713	86.89
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	38,000	5,288,411	9.59
			5,288,411	9.59
Total Exchange Traded Funds			5,288,411	9.59
Total Units of authorised UCITS or other collective investment undertakings			53,180,124	96.48
Total Investments			53,180,124	96.48
Fair value adjustment			65,379	0.12
Cash			3,660,892	6.64
Other assets/(liabilities)			(1,787,763)	(3.24)
Total net assets			55,118,632	100.00

[†] Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Equities Portfolio

■ Jupiter Merlin International Equities Portfolio

Schedule of Investments as at 31 March 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	525	EUR	590	02/04/2020	J.P. Morgan	2	–
GBP	5,764	EUR	6,496	03/04/2020	J.P. Morgan	10	–
USD	31,706	EUR	28,598	02/04/2020	J.P. Morgan	360	–
USD	1,619,713	EUR	1,470,705	03/04/2020	J.P. Morgan	8,579	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						8,951	0.02

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin Real Return Portfolio

Jupiter Merlin Real Return Portfolio Schedule of Investments as at 31 March 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park American Fund – Dollar Shares	USD	70,000	7,381,477	5.20
Man GLG Alpha Select Alternative – Class IL H EUR Shares	EUR	130,000	18,753,800	13.21
Merian UK Specialist Equity Fund – F (EUR) Hedged Accumulation Shares	EUR	730,000	8,906,438	6.28
Prusik Asian Equity Income Fund – Class '2X' – US Dollar Distributing Shares	USD	49,592	5,564,603	3.92
			40,606,318	28.61
Luxembourg				
BlackRock UK Emerging Companies Absolute Return Fund – Class I2 EUR Hedged	EUR	155,000	16,211,450	11.42
Eleva Absolute Return Europe Fund – Class I (EUR) acc.	EUR	11,500	12,143,310	8.56
Lumyna – Sandbar Global Equity Market Neutral Ucits Fund – EUR D (Acc)	EUR	88,500	9,324,360	6.57
			37,679,120	26.55
United Kingdom				
BlackRock Gold and General Fund – Class DI Income GBP	GBP	430,000	4,941,461	3.48
Fundsmith Equity Fund – I Class Income Shares	GBP	1,700,000	7,534,797	5.31
Man GLG UK Absolute Value Fund – Professional Accumulation (Class CX)	GBP	7,900,000	10,772,913	7.59
Man GLG UK Income Fund Professional Income Shares (Class D)	GBP	5,000,000	4,925,206	3.47
			28,174,377	19.85
Total Collective Investment Schemes – UCITS			106,459,815	75.01
Exchange Traded Funds				
Jersey				
WisdomTree Physical Gold Fund	USD	97,000	13,499,366	9.51
			13,499,366	9.51
Total Exchange Traded Funds			13,499,366	9.51
Total Units of authorised UCITS or other collective investment undertakings			119,959,181	84.52
Total Investments			119,959,181	84.52
Fair value adjustment			45,765	0.03
Cash			21,226,886	14.96
Other assets/(liabilities)			705,118	0.49
Total net assets			141,936,950	100.00

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin Real Return Portfolio

Jupiter Merlin Real Return Portfolio Schedule of Investments as at 31 March 2020 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,400,946	GBP	11,692,222	15/04/2020	J.P. Morgan	204,985	0.14
EUR	11,465,450	GBP	9,550,000	23/04/2020	J.P. Morgan	688,989	0.48
EUR	65,873	SGD	102,407	15/04/2020	J.P. Morgan	281	–
EUR	15,023,512	USD	16,039,865	15/04/2020	J.P. Morgan	381,226	0.27
GBP	11,968,208	EUR	13,110,909	15/04/2020	J.P. Morgan	396,532	0.28
SGD	93,296	EUR	59,208	01/04/2020	J.P. Morgan	563	–
SGD	56,922	EUR	36,063	03/04/2020	J.P. Morgan	404	–
SGD	21,606,498	EUR	13,660,121	15/04/2020	J.P. Morgan	179,003	0.13
USD	192,126	EUR	175,301	01/04/2020	J.P. Morgan	168	–
USD	169,302	EUR	153,818	02/04/2020	J.P. Morgan	806	–
USD	117,016	EUR	105,727	03/04/2020	J.P. Morgan	1,140	–
USD	44,229,818	EUR	39,584,772	15/04/2020	J.P. Morgan	791,233	0.56
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,645,330	1.86
EUR	1,286,586	GBP	1,168,587	15/04/2020	J.P. Morgan	(32,293)	(0.02)
EUR	34,498	SGD	54,434	02/04/2020	J.P. Morgan	(376)	–
EUR	1,532,665	SGD	2,422,848	15/04/2020	J.P. Morgan	(19,187)	(0.01)
EUR	28,474,475	USD	31,951,333	15/04/2020	J.P. Morgan	(692,888)	(0.49)
GBP	12,642,913	EUR	14,490,665	15/04/2020	J.P. Morgan	(221,745)	(0.16)
SGD	113,891	EUR	73,594	15/04/2020	J.P. Morgan	(646)	–
USD	16,740,505	EUR	15,626,745	15/04/2020	J.P. Morgan	(344,866)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,312,001)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,333,329	0.94

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020

1. General Information

Jupiter Investment Fund (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010, as amended, regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 4 June 2008 for an unlimited duration.

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

As at 31 March 2020 the Company was comprised of the following Funds with the following share classes in issue:

	Class			
Jupiter Managed European Portfolio	–	E	–	–
Jupiter Merlin International Balanced Portfolio	D	E	–	L
Jupiter Merlin International Equities Portfolio	D	E	–	L
Jupiter Merlin Real Return Portfolio	D	–	I	L

Class E and I Shares are reserved for certain Institutional Investors, Class D and L Shares are available for subscription by Retail Investors.

Unless a Class is identified as a 'Distributing Fund' or a dividend policy is otherwise specified in the relevant Information Sheet, all Classes of all Funds with the exception of Jupiter Merlin International Balanced Portfolio's Class L and D Sterling and Jupiter Merlin International Equities Portfolio's Class L and D Sterling, have an accumulation policy and, consequently, no dividends will be paid on those classes.

The share class names reflect the specifications of each Class, including their respective (i) categories (D, E, I or L), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income and if the latter case, the frequency thereof, i.e. annually, quarterly or monthly) and (iv) hedging share class (HSC) status.

For example 'Class L EUR Inc Dist' distributes income annually with payment (no automatic reinvestment by default).

For more information please refer to the Key Features section of the prospectus under the sub-heading Share Classes and Features.

Events during the period:

At an extraordinary general meeting of shareholders on 4 February 2020 the vote was carried to change the name of the Company from 'Jupiter Merlin Funds' to 'Jupiter Investment Fund' with effect as of 18 February 2020.

2. Summary of Significant Accounting Policies

a) Basis of preparation

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

b) Financial Statements

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

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

c) Foreign currency translation

Assets and liabilities denominated in currencies other than the Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

d) Investments

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

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

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

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

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

All purchases and sales of securities are recognised on the trade date, i.e. the date the Fund commits to purchase or sell the security.

e) Forward currency exchange contracts

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

f) Income recognition

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

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

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

g) Management fee rebates

Management fee rebates from Related Party Funds are accrued daily and those from Third Party Funds accrued on a monthly basis.

h) Expense recognition

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

i) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date.

j) Net Asset Value per Share

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

k) Use of Estimates

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

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

3. Investment Management Fees

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

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the period ended 31 March 2020 is as follows:

Fund Name	D %	E %	I %	L %
Jupiter Managed European Portfolio	–	2.000	–	–
Jupiter Merlin International Balanced Portfolio	0.750	2.000	–	1.500
Jupiter Merlin International Equities Portfolio	0.750	2.000	–	1.500
Jupiter Merlin Real Return Portfolio	0.750	–	0.750	1.500

Where a Fund invests in other funds managed by the Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to €274,024 for the period ended 31 March 2020 as follows:

Fund	Amount in Fund Currency
Jupiter Managed European Portfolio	€64,001
Jupiter Merlin International Balanced Portfolio	€54,438
Jupiter Merlin International Equities Portfolio	€67,641
Jupiter Merlin Real Return Portfolio	€87,944

None of the Funds are entitled to accrue a performance fee on any of the Classes of Shares.

4. Aggregate Operating Fee

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

- Management Company fees and expenses (but not the Investment Management fees and expenses);
- Depositary, fund accounting, transfer agency and fiduciary fees: J.P. Morgan Bank Luxembourg S.A., acting as Administrator and Depositary, is entitled to receive depositary fees, fund accounting fees, transfer agency fees and fiduciary fees. The depositary fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Dividend/income distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, Key Investor Information Documents ('KIIDs'), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

4. Aggregate Operating Fee (continued)

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

The Aggregate Operating Fee will accrue on a daily basis. The Aggregate Operating Fee will, in the first instance, be applied against any income in the relevant Fund. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant KIIDs from time to time by comprising part of the ongoing charges of a Share Class.

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the period ended 31 March 2020 are as follows:

	D	E	I	L
Jupiter Managed European Portfolio	–	0.20%	–	–
Jupiter Merlin International Balanced Portfolio	0.24%	0.20%	–	0.26%
Jupiter Merlin International Equities Portfolio	0.24%	0.20%	–	0.26%
Jupiter Merlin Real Return Portfolio	0.24%	–	0.20%	0.26%

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

5. Management Company Fee

Jupiter Asset Management International S.A. ('JAMI') is appointed as the Management Company.

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

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

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

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

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

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

The Company pays to the Management Company the Aggregate Operating Fee and the Management Company will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 4 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

6. Administration, Custodian and Depositary Fees

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

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

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

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

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

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

These fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

7. Other Expenses

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

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

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

8. Auditors Fees and Terms of Engagement

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

The fees of the Auditors are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

9. Directors' Fees, Expenses and Interests

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

The Chairman receives fees of €17,000 and each independent Director receives fees of €15,000 (including taxes) per annum. Mrs Paula Moore and Mr Simon Rowson are employed by the Investment Manager and fees due to them are paid directly to JAML although JAML commenced a waiver of these fees with effect from 1 April 2016. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

No Director holds any shares in the Company nor has any interest in any transaction which, during the period under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

Directors' remuneration, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

Notes to the Financial Statements

■ Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

10. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class E and I) and at 0.05% per annum on other Funds or Classes (Class D and L). No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Taxe d'abonnement is included under the Aggregate Operating Fee, refer to Note 4 for further details.

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

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

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

Treaty based withholding tax reclaims (excluding European Court of Justice reclaims) accrued by the Company during the period ended 31 March 2020 amounted to nil.

11. Transactions with Connected Parties

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

12. Use of Dealing Commission

The Investment Manager pays for research services from its own resources and its clients take on no research costs at all.

During the period ended 31 March 2020 no brokerage commission rebates were obtained by the Funds' Manager or any of their connected persons and no soft commission arrangements were in place.

13. Statement of Changes in the Portfolio

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

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

14. Swing Pricing

The Funds adopted a full swing pricing process.

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

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

The factor is calculated on a quarterly basis.

The price of each class in each Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class of the relevant Fund identically, up to a maximum of 2%.

The dilution adjustment is recorded as the 'Net realised Gain/(Loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

The following Funds applied swing pricing as at 31 March 2020:

Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	EUR	12.71	12.70
Class D GBP A Inc	GBP	13.46	13.45
Class D GBP Acc	GBP	10.06	10.05
Class E EUR Acc	EUR	395.83	395.47
Class E GBP Acc	GBP	348.16	347.85
Class E USD Acc	USD	271.51	271.26
Class L EUR Acc	EUR	16.84	16.82
Class L GBP A Inc	GBP	18.99	18.97
Class L USD Acc	USD	17.56	17.55
Jupiter Merlin International Equities Portfolio			
Class D EUR Acc	EUR	13.03	13.01
Class D GBP A Inc	GBP	14.17	14.15
Class D USD Acc	USD	10.94	10.93
Class E EUR Acc	EUR	438.11	437.67
Class E GBP Acc	GBP	386.24	385.86
Class L EUR Acc	EUR	18.60	18.58
Class L GBP A Inc	GBP	24.69	24.66
Class L USD Acc	USD	18.82	18.80
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	EUR	11.49	11.48
Class L SGD Acc HSC	SGD	12.27	12.26
Class L USD Acc HSC	USD	11.99	11.98

Notes to the Financial Statements

Notes to the Financial Statements for the six month period ended 31 March 2020 (continued)

14. Swing Pricing (continued)

The maximum factor applied to each fund (the same factor being applied to every share class within each fund) during the period was as follows:

Fund name	Bid	Offer
Jupiter Merlin Managed European	-0.06%	0.15%
Jupiter Merlin International Balanced	-0.09%	0.09%
Jupiter Merlin International Equities	-0.10%	0.10%
Jupiter Merlin Real Return	-0.03%	0.07%

15. Transaction Costs

For the period ended 31 March 2020 the Funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund Currency	Total transaction costs
Jupiter Managed European Portfolio	EUR	5,558
Jupiter Merlin International Balanced Portfolio	EUR	3,891
Jupiter Merlin International Equities Portfolio	EUR	7,742
Jupiter Merlin Real Return Portfolio	EUR	14,678

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

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net change in unrealised appreciation/(depreciation) on sale of investments' in securities' for the purchase of securities. For the sale of securities, they are netted from the 'Cash at bank and at brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

16. Subsequent events

There are no significant events after the reporting date.

■ Additional Information (not forming part of the Notes to the Financial Statements)

Measurement of Global Exposure Disclosure

All the Funds use the commitment approach in order to monitor and measure their global exposure.

UK Tax Reporting Fund Regime

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the period ended 31 March 2020. Tax reporting information for the period end in respect of these Funds is available at www.jupiteram.com.

Securities Financing Transaction Regulation (SFTR)

Currently, none of the funds of the Jupiter Investment Fund make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus which is available at www.jupiteram.com.

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