Jupiter **Global Managed Fund**

Short Annual Report – for the year ended 28 February 2014

JUPITER

Investment Objective

To achieve long-term capital growth principally through investment in equities on an international basis.

Investment Policy

To invest in a concentrated international portfolio which will principally comprise companies considered by the Manager to be undervalued and which exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services.

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.

Performance Record

Percentage change and sector ranking from launch to 28 February 2014

	1 year	3 years	5 years	10 years	Since launch*
Jupiter Global Managed Fund	9.0	24.5	95.9	170.0	255.0
Global sector position	129/253	104/220	110/190	14/122	7/58

Source: FE, Retail Income Units, bid to bid, net income reinvested.
**Launch date 16 February 1998.*

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment in a unit trust and the income from it can fall as well as rise and it may be affected by exchange rate variations. You may get back less than you invested.

Risk Profile

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

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 2.

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

I-Class Units

1	2	3	4	5	6	7

- 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.

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

Charges

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

Charges taken from the Fund over the year to:	28.02.14	28.02.13
Ongoing charges for Retail Units	1.76%	1.76%
Ongoing charges for I-Class Units	1.01%	1.01%

Portfolio Turnover Rate (PTR)

Year to 28.02.14	Year to 28.02.13
50.55%	62.81%

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.

Distributions/Accumulations

	Final Distributions/ Accumulations for year to 28.02.14	Final Distributions/ Accumulations for year to 28.02.13
	Pence per unit	
Retail Income units	0.0566	0.5815
Retail Accumulation units	0.0000	0.5801z
I-Class Income units	1.2572	1.9500
I-Class Accumulation units	1.2704	1.9331

Fund Facts

Fund accounting dates		Fund payment/ accumulation date	
28 February	31 August	30 April	–

Comparative Tables

Net Asset Values

Date	Net Asset Value of Fund	Net Asset Value per unit				Number of units in issue			
		Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***	Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***
28.02.13	£276,847,047	148.37p	149.94p	149.34p	151.28p	79,427,487	105,724,640	258,133	57,941
28.02.14	£296,956,651	161.60p	163.33p	162.67p	166.08p	68,330,078	105,844,148	3,899,714	4,405,089

Unit Price Performance

Calendar Year	Highest offer				Lowest bid			
	Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***	Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***
2009	121.33p	121.33p	n/a	n/a	78.65p	88.87p	n/a	n/a
2010	140.47p	140.92p	n/a	n/a	108.68p	108.68p	n/a	n/a
2011	143.50p	143.96p	n/a	122.64p	109.07p	109.42p	n/a	109.47p
2012	141.58p	142.58p	136.59p	136.58p	118.48p	118.95p	128.36p	119.21p
2013	173.50p	175.40p	167.12p	169.28p	134.26p	135.21p	136.42p	136.43p
to 28.02.14	175.43p	177.35p	169.03p	171.22p	154.92p	156.63p	157.31p	159.37p

Income/Accumulation Record

Calendar Year	Pence per unit			
	Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***
2009	1.4300p	n/a	n/a	n/a
2010	0.3700p	0.3700p	n/a	n/a
2011	0.0000p	0.0000p	n/a	n/a
2012	0.4927p	0.4968p	n/a	0.0000p
2013	0.5815p	0.5801p	1.9500p	1.9331p
to 30.04.14	0.0566p	0.0000p	1.2572p	1.2704p

*Retail accumulation units were introduced on 24 April 2009.
**I-Class income units were introduced on 29 October 2012.
***I-Class accumulation units were introduced on 19 September 2011.

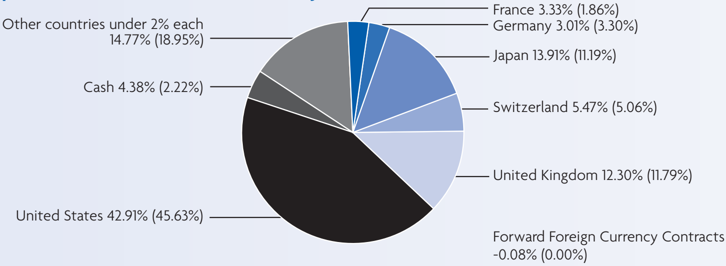
Major Holdings

The top ten holdings at the end of the current year and at the end of the previous year are shown below.

Holding	% of Fund as at 28.02.14	Holding	% of Fund as at 28.02.13
Bank of America	1.86	Comcast Special 'A'	1.91
Pfizer	1.77	Pfizer	1.89
Johnson & Johnson	1.69	Johnson & Johnson	1.77
Microsoft	1.59	Bank of America	1.60
CVS Caremark	1.52	Chevron	1.58
Comcast Special 'A'	1.50	Oracle	1.57
Oracle	1.41	Microsoft	1.47
Chevron	1.34	CVS Caremark	1.35
ACE	1.20	ACE	1.34
American Express	1.16	Wal-Mart Stores	1.33

Portfolio Information

Geographical spread of investments as at 28 February 2014



The figures in brackets show allocations as at 28 February 2013.
Country allocations are all represented by equity investments.

Investment Review

Performance Review

For the year ended 28 February 2014, the total return on the units was 9.0%* compared to 8.6%* for the FTSE World Index and 9.3%* for the IMA Global sector average in sterling terms. The Fund was ranked 129th out of 253 funds over the year, 104th out of 220 funds over 3 years and 7th out of 58 funds since launch in February 1998*.

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

Market Review

Most developed markets performed well over the year under review, helped by evidence of a recovery in their economies. However, many emerging market equities weakened on concerns that when the US Federal Reserve (Fed) starts tapering its quantitative easing (QE) policy, this could cause a significant outflow of investments from their economies. The FTSE World Index rose 8.6% over the year.

Equity markets performed well early in the period after shrugging off a banking crisis in Cyprus in early March. The US economy continued to show signs of recovery, while in Japan, Prime Minister Shinzo Abe appointed a new Bank of Japan governor, Haruhiko Kuroda, who significantly increased the Bank's QE programme in early April.

In late May, however, Fed Chairman Ben Bernanke's comment raised concern that the US central bank might soon start reducing QE. This caused widespread profit-taking in equities worldwide. Many emerging markets became volatile, while countries such as India, Indonesia and Brazil saw their currencies fall sharply in August. Most developed markets subsequently recovered their losses, supported by Bernanke's reassurance about the timing of tapering of the QE policy.

Volatility rose again in the autumn as the US faced another political impasse over the budget and the debt ceiling, resulting in a partial government shutdown in October. Meanwhile, the Chinese economy began to show signs of a slowdown and this, together with unregulated banking issues in China, also affected investor sentiment. However, equities performed well towards the end of 2013, as the political crisis in the US was largely averted. In December, the Fed decided to start tapering QE from January 2014 but the rate of reduction was smaller than economists had feared.

Although equity markets fell in January 2014, most of them rebounded in February as weak US economic data and new Fed Chair Janet Yellen's testimony eased concern over rapid US tapering. However, Japanese equities remained weak, despite generally good earnings news flow, as they were affected by concern over slowing economic growth.

Policy Review

The Fund slightly outperformed its benchmark over the year under review, returning 9.0% in sterling terms. Our stock selection in the UK contributed positively to performance. Our position in global internet fashion retailer ASOS made a significant contribution as the stock rallied on evidence of consistently strong sales growth. Our holdings in equipment services provider Speedy Hire, insurer Legal & General and Lloyds Banking Group all added value. Our underweight stance in Latin American markets, Brazil and Mexico in particular, was also positive for performance as these markets fell on concern about the US tapering of QE.

In the Asia Pacific ex Japan region, negative effects of our overweight positions in China, the Philippines and Indonesia were more than offset by positive effects of our underweight stance in Australia, Taiwan, South Korea and Hong Kong. The performance within the region was also helped by good stock selection in China, Taiwan, South Korea and Hong Kong. Our Japanese exposure was affected by the yen's weakness but this was offset by currency hedging which we re-introduced when the currency strengthened in June 2013.

However, our European portfolio detracted from performance as we were underweight in Denmark, Italy and Ireland but these markets outperformed during the year on the back of receding sovereign debt concerns within the eurozone. Among emerging markets, our exposure to India was negative for performance as the market was hit by political concerns and a currency crisis in the middle of the year.

During the year, we added exposure to Japan as we believe that Prime Minister Abe's pro-growth, pro-inflation policy will support the country's economic growth. We bought new positions in trading company Mitsui & Co. and Chugai Pharmaceutical after their shares had lagged their respective industries. We also increased our overweight stance in the UK. We initiated a holding in financial services company St. James's Place Capital.

We reduced exposure to the US in favour of cash, while the US weighting in the benchmark increased as the market outperformed. As a result, the Fund was underweight in North America at the end of the year under review.

During the year, Kathryn Langridge took over Ingrid Kukuljan's mainly Middle Eastern holdings as part of a 'Best Ideas – Emerging Markets' portfolio, following Ingrid's departure from Jupiter.

Investment Outlook

During 2013, the Japanese equity market posted one of the strongest returns, which can be explained by robust earnings growth. In the US, the market return was mostly driven by rising price/earnings valuations, with investors willing to pay more for equities. Europe was also dominated by rising valuations. For this trend to carry on in 2014, investors must be willing to pay more for their equity investments.

Lower inflation will be a key driver of this. As China is the price setter for many commodities, slower Chinese growth, or a change in its nature away from fixed asset investment, will moderate price inflation in commodities. Many companies (and consumers) in the developed world will benefit from falling input prices and we expect investors to be willing to pay extra for more profitable companies.

The prospects for 2014 appear finely balanced but there is no disputing that 2013 has pushed up equity valuations markedly in most developed markets. There are also risks such as a resurgence of inflation, escalation of political problems, crises in emerging markets or in Europe, or simply the global economic recovery stalling. However, a continuing recovery in the developed world, with the associated growth in earnings, is also a distinct possibility. We have positioned our portfolio where we have identified the most attractive opportunities, while as always remaining ready to react as the situation evolves.

Simon Somerville
Fund Manager

Responsible Stewardship

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

This document is a short report of the Jupiter Global Managed Fund for the year ended 28 February 2014. The full Report and Accounts of the Fund is available on our website **www.jupiteronline.com** or upon written request to Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG.

The information in this report is designed to enable you to make an informed judgement on the activities of the Fund during the year it covers and the results of those activities at the end of the year.

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SF5330a-04.14