

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.

Performance Record

Percentage change and sector ranking from launch to 30 September 2013

	6 months	1 year	5 years	10 years	Since launch*
Jupiter Ecology Fund	8.6	26.8	38.5	151.1	571.8
Global sector position	11/252	20/246	168/187	23/116	8/15

Source: FE, Retail Units, bid to bid, net income reinvested.

*Launch date 1 April 1988.

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, credit, counterparty or cash flow risk. The 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. The risk profile of this Fund is also affected by the ethical and environmental screening of investments in accordance with its Investment Objective and Policy.

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.

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.

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 six months (annualised) to:	30.09.13	30.09.12
Ongoing charges for Retail Units	1.69%	1.70%
Ongoing charges for I-Class Units	0.79%	0.80%

Portfolio Turnover Rate (PTR)

Six month to 30.09.13	Six months to 30.09.12
1.27%	-1.92%

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

	Interim Distributions/Accumulation for six months to 30.09.13	Interim Distributions/Accumulation for six months to 30.09.12
	Pence per unit	
Retail Income units	0.7639	1.1841
I-Class Income units	2.0046	n/a
I-Class Accumulation units	2.0067	2.2014

Fund Facts

Fund accounting dates		Fund payment/accumulation dates	
31 March	30 September	31 May	30 November

Comparative Tables

Net Asset Values

Date	Net Asset Value of Fund	Net Asset Value per unit			Number of units in issue		
		Retail Income	I-Class Accumulation*	I-Class Income**	Retail Income	I-Class Accumulation*	I-Class Income**
31.03.13	£402,066,871	244.80p	257.56p	256.97p	128,055,685	30,043,464	4,359,516
30.09.13	£419,196,540	262.86p	278.61p	275.97p	120,566,243	29,669,793	7,107,857

Unit Price Performance

Calendar Year	Highest offer			Lowest bid		
	Retail Income	I-Class Accumulation*	I-Class Income**	Retail Income	I-Class Accumulation*	I-Class Income**
2008	246.41p	n/a	n/a	151.05p	n/a	n/a
2009	214.76p	206.54p	n/a	140.85p	163.94p	n/a
2010	240.60p	234.15p	n/a	191.21p	193.91p	n/a
2011	247.45p	241.94p	n/a	187.59p	193.86p	n/a
2012	234.45p	231.65p	228.20p	197.39p	205.16p	211.87p
to 30.09.13	281.95p	283.96p	283.39p	215.83p	226.83p	226.84p

Income/Accumulation Record

Calendar Year	Pence per unit		
	Retail Income	I-Class Accumulation*	I-Class Income**
2008	1.6200p	n/a	n/a
2009	0.7700p	1.0514p	n/a
2010	0.5900p	1.9948p	n/a
2011	0.8360p	2.2079p	n/a
2012	1.1841p	2.8716p	n/a
to 30.11.13	0.7639p	2.5346p	2.5183p

*I-Class accumulation units were introduced on 15 June 2009.

**I-Class income units were introduced on 29 October 2012.

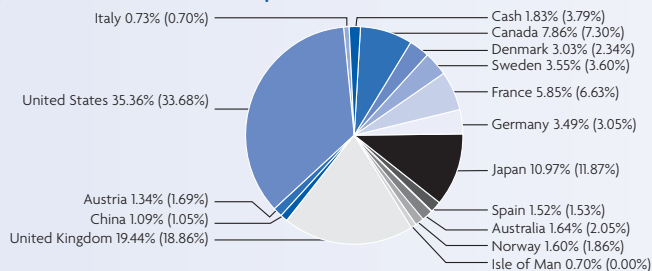
Major Holdings

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

Holding	% of Fund as at 30.09.13	Holding	% of Fund as at 31.03.13
United Natural Foods	3.86	Stantec	3.52
Stantec	3.74	United Natural Foods	3.10
Cranswick	3.31	Cranswick	2.89
Pall	2.92	Pall	2.81
LKQ Corporation	2.90	Regal Beloit	2.77
Stericycle	2.67	Stericycle	2.69
Latchways	2.62	Johnson Matthey	2.34
Johnson Matthey	2.46	East Japan Railway	2.30
Whole Foods Market	2.34	Latchways	2.29
Republic Services	2.09	Republic Services	2.25

Portfolio Information

Geographical spread of investments as at 30 September 2013



The figures in brackets show allocations as at 31 March 2013.

Investment Review

Performance Review

For the six months ended 30 September 2013, the total return on the units was 8.6%* compared to returns of 1.7%* for the FTSE World Index and 15.2%* for the FTSE ET100 TR Index. The Fund was ranked 11th out of 252 funds over the period and 168th out of 187 funds over five years in the IMA Global Sector.

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

Market Review

Global stock markets surged early in the period. The positive impact of open-ended quantitative easing (QE) in the US was compounded in April by an equally massive programme of monetary expansion in Japan. However, the mood changed markedly at the end of May when Ben Bernanke suggested that the US Federal Reserve (Fed) might start to taper its programme as soon as September, depending on the shape of the US economy. In the intervening months the market took it as read that some form of tapering would occur at the end of Q3: the only question was by how much. US government bond yields moved higher, as they did in Europe, forcing the European Central Bank and Bank of England to issue forward guidance in an attempt to soothe local bond markets. Meanwhile emerging

market stocks, bonds and currencies suffered some heavy losses. It therefore came as a surprise when the Fed decided not to taper its policy in September. While this decision offered some respite to markets, it raised questions about the strength of recovery in the US and made the Fed's intentions seem more opaque than they already were. A breakdown of fiscal negotiations in the US at the end of the period added to the broader sense of uncertainty. Meanwhile, economic data in the UK suggested that the recovery was gathering momentum. The outlook for some parts of Europe's economy also brightened, although political uncertainty returned to Italy.

Against this backdrop, the environmental sector enjoyed a reasonable tailwind. Supply and demand dynamics continued to improve in the renewable energy sector, environmental policy in China and the US hardened and many companies were reinvigorated by the broader pickup in the US and UK economies. The agreement reached between Europe and China over the solar trade dispute was another positive development during the period. The performance of the FTSE ET100 Index, while impressive, was distorted by a 380% increase in the value of Tesla, a high performance electric car company. The market's enthusiasm for this stock is hard to justify without an extraordinary increase in sales and cuts to battery costs.

Policy Review

The Fund made good progress during the six month period. While the pick up in sentiment towards environmental companies certainly helped, this was eclipsed by some strong reporting among key holdings. United Natural Foods, for example, bucked concerns about waning momentum by revealing an acceleration of revenue growth, margin expansion and positive trends in its distribution channels. Recycled auto parts business LKQ Corporation also had a positive quarter on the back of steady sales growth and indications that the business is making inroads in Europe. Meanwhile Vestas Wind Systems had a stellar run with the market welcoming the appointment of a new CEO and news that the company had entered into a joint venture with Mitsubishi Heavy Industries to develop an offshore wind turbine. Engineering company WS Atkins firmed on the back of better economic data in the UK.

There were a few disappointments. Electric motor specialist Regal Beloit was de-rated by the market early in the period after it announced lacklustre first quarter results and low guidance. Trading conditions for Regal have since improved, as has its share price. Weak earnings results impaired Andritz, a company that provides equipment to a number of industries including the hydroelectric and biofuels sectors. General weakness in the Australian economy created a headwind for local waste management business Transpacific Industries.

Investment Outlook

September saw the long-anticipated release of the Intergovernmental Panel on Climate Change's (IPCC) latest scientific assessment of climate change. It was a landmark report which for the first time made the resounding conclusion that "it is extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century." For environmental investors, the key question is whether this report represents something of an inflection point for policy makers and therefore results in a stronger regulatory backdrop for green companies. We believe it is feasible that the next twelve months may see progress in national and regional climate policies extend to the international arena, which would augment the tailwind that the renewable energy sector has recently enjoyed on the back of improved economic competitiveness. However, despite the report's obvious importance in the climate change debate, we are mindful that the environmental sector has experienced something of a revolution in recent years. The investment drivers of favourable policies and regulations have largely given way to a focus on robust businesses able to compete

with mainstream counterparts on a more equal footing. While the central conclusions of the report are likely to presage heated debate on climate change, we believe it is important to remain focused on core economic drivers such as growing investment in renewable energy, supported by increased resource efficiency and energy independence, greener infrastructure and demographic challenges.

Additional note

August was the 10th anniversary of my tenure as manager of the Jupiter Ecology Fund. I am pleased that in this time I have been able to deliver a return of 139.9%^{***} compared to 118.7%^{***} for the FTSE World Index, placing the Fund in the top quartile of the IMA Global peer group. The importance of environmental products and services to the global economy has grown markedly since I took over the Fund and I believe the steady rise in the number of businesses that can compete on price with mainstream counterparts is a pattern that bodes very well for the future.

^{***}Source: FE to 31 August 2013.

Charlie Thomas
Fund Manager

Ethical and Environmental Screening

Ethical and environmental screening for the Jupiter Ecology Fund is undertaken by the Jupiter Sustainable Investment Team, a team of analysts specialising in the environmental performance of companies. The Team assesses companies against a set of ethical and environmental criteria, which is summarised in the full Report and Accounts. Additional research on FTSE 350 companies is provided by external research provider Sustainalytics.

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 Ecology Fund for the period ended 30 September 2013. 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 period it covers and the results of those activities at the end of the period.

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