Jupiter **Merlin Worldwide Portfolio**

Short Interim Report – for the six months ended 30 November 2013

JUPITER

Investment Objective

To achieve long-term capital growth.

Investment Policy

To invest predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in international equities, fixed interest stocks, commodities and property.

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 1 May 1997 to 30 November 2013

	6 months	3 years	5 years	10 years	Since 1 May 1997*
Jupiter Merlin Worldwide Portfolio	-1.5	15.2	76.3	145.5	243.6
Global sector position	226/253	190/215	147/186	27/116	6/56

Source: FE, Retail Units, bid to bid, net income reinvested.
**The Jupiter Merlin Worldwide Portfolio was managed by John Chatfeild-Roberts and his team at Lazard from 1 May 1997 until March 2001. In March 2002 the management of the Fund was fully transferred to Jupiter Unit Trust Managers Limited under the same management team.*

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 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.

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.

I-Class Units

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:	30.11.13	30.11.12
Ongoing charges for Retail Units	2.58%	2.56%
Ongoing charges for I-Class Units	1.83%	1.81%

Portfolio Turnover Rate (PTR)

Six months to 30.11.13	Six months to 30.11.12
64.16%	48.08%

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

No distributions or accumulations are due in respect of the period under review.

Fund Facts

Fund accounting dates		Fund payment/ accumulation date	
31 May	30 November	31 July	–

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*
31.05.13	£866,352,312	203.83p	203.83p	206.33p	206.37p	51,409,907	363,033,519	1,915,591	8,543,569
30.11.13	£815,855,936	200.89p	200.89p	204.13p	204.17p	45,514,826	321,648,582	5,222,940	33,109,502

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*
2008	161.45p	161.45p	n/a	n/a	105.49p	105.49p	n/a	n/a
2009	160.85p	160.85p	n/a	n/a	111.14p	111.14p	n/a	n/a
2010	194.17p	194.17p	n/a	n/a	144.49p	144.49p	n/a	n/a
2011	194.49p	194.49p	n/a	171.16p	156.78p	156.78p	n/a	157.53p
2012	191.71p	191.71p	180.32p	182.81p	163.70p	163.70p	174.19p	164.54p
to 30.11.13	222.13p	222.13p	213.59p	213.62p	178.64p	178.64p	180.35p	180.35p

Income/Accumulation Record

Calendar Year	Pencer per unit			
	Retail Income	Retail Accumulation	I-Class Income**	I-Class Accumulation*
2008	0.00p	0.00p	n/a	n/a
2009	0.00p	0.00p	n/a	n/a
2010	0.00p	0.00p	n/a	n/a
2011	0.00p	0.00p	n/a	n/a
2012	0.00p	0.00p	0.00p	0.00p
to 30.11.13	0.00p	0.00p	0.00p	0.00p

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

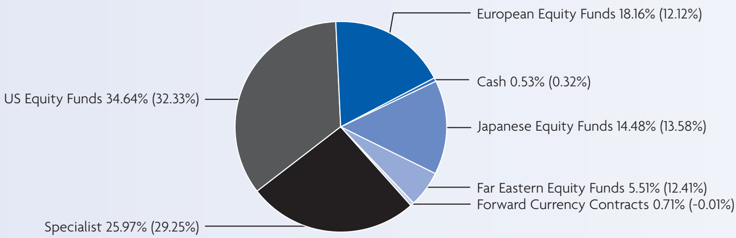
Major Holdings

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

Holding	% of Fund as at 30.11.13	Holding	% of Fund as at 31.05.13
Findlay Park American Fund	17.73	Findlay Park American Fund	22.81
Threadneedle European Select Fund	11.41	Fundsmith Equity Fund	13.16
Jupiter Global Fund – Japan Select	10.90	First State Asia Pacific Leaders 'B' Fund	12.41
Hermes US SMID Equity Fund	10.23	Threadneedle European Select Fund	10.52
Odey Allegra Developed Markets Fund	8.53	Jupiter Global Fund – Japan Select	10.33
Findlay Park Latin American Fund	7.60	Findlay Park Latin American Fund	8.75
Aptus Global Financials Fund	7.54	BlackRock Gold & General Fund	5.18
Powershares Buyback Achievers Fund	6.68	Jupiter Global Fund – North American	4.82
First State Asia Pacific Leaders 'B' Fund	5.51	Hermes US SMID Equity Fund	4.70
Waverton European Fund	4.98	CF Morant Wright Japan Fund	3.25

Portfolio Information

Classification of investments as at 30 November 2013



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

Investment Review

Performance Review

For the six months to 30 November 2013 the total return on your units was -1.5%*, compared to 2.9%* for the FTSE World Index and 2.5%* for the IMA Global sector average. Over 10 years the Fund has returned 145.5%* compared to 107.8%* from the sector average. The Fund is ranked 226th out of 253 funds over the period, 190th out of 215 funds over 3 years, 147th out of 186 funds over 5 years, and 27th out of 116 over 10 years in the IMA Global Growth sector.

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

Market Review

Markets in aggregate rose strongly into the close of 2012 and carried this momentum into 2013, making a short term peak in March before rallying again until late May. Since this point, gyrations have curbed capital returns. Much of this volatility has surrounded the US Federal Reserve's (Fed) plans to curb its monthly injections of further quantitative easing (QE), its initial comments stimulating falls, but the subsequent downplaying of previous statements and the then postponement of tapering resulting in relief rallies.

The key development in markets during the last six months has been the marked underperformance of the emerging world relative to that of the developed. As developed market economies have picked up momentum from a low base, a cyclical slowdown has simultaneously hit these emerging regions, resulting in capital flight and deteriorating fundamentals. Whether these areas are likely to be the real losers when the Fed finally tapers QE is still uncertain, but if this is the case, it will result in global reverberations.

Policy Review

The Portfolio lagged its benchmark and sector over the period as our bias towards Asia and the emerging markets assets hindered performance in the wake of the Fed's taper talk. Our holdings in these regions struggled to recover any of the lost ground against the developed world in October and November. The Portfolio also did not participate fully in the market's upswing due to its quality bias as cyclical sectors led markets higher. Furthermore, we switched our holding in physical gold into the Blackrock Gold & General Fund in May, in order to take advantage of depressed prices and to benefit from the share's geared relationship to the metal upon any price rebound. This did not materialise as both gold shares and the physical metal fell in tandem throughout the period, leading us to curb our losses and close out our position in November.

Having said that, we made a good deal of positive changes during the period, in order to turn around the fortunes of the Portfolio. We trimmed our holding in our specialist consumer staples-orientated fund in July and August, then sold out completely in October following its strong performance since our purchase in 2012. We then used this capital to increase our weighting to US equities, via the Hermes US SMID Equity Fund and an ETF that holds companies that have a strong history of buying back their own shares. As growth in the western world remains below historical trend, companies that have this shareholder focus have the potential to outperform the market at large. We continued adding to this ETF during September and October, reducing our exposure to some of our more established US equity managers.

During October we also cut back our Asian equity exposure, which allowed us to introduce some new, somewhat more cyclical positions into the Portfolio: Waverton European, Odey Allegra Developed Markets and Aptus Global Financials. The Waverton European Fund is managed by Oliver Kelton who takes a valuation-conscious approach, looking to identify change and mispricing in markets. Odey Allegra Developed Markets Fund is managed by James Hanbury and Jamie Grimston who are fundamental investors, seeking capital growth opportunities across the Western world, backed by the strong research capabilities at Odey. Finally, Aptus Global Financials Fund is managed by a team, led by Johnny de la Hey, which looks to identify the most attractive securities in this specialist sector of world markets. We have a high degree of confidence in each of these managers and believe that they are individuals who transpire to have the longevity within our portfolios that many of our long standing managers have achieved.

We continued to add to these new positions during November, by raising funds from our more quality-biased US equity funds and from our position in gold shares. This has resulted in each of the new additions forming a meaningful part of the Portfolio which we believe will aid performance going forward.

Investment Outlook

2013 has been something of a bumper year for equity market performance in general. However, if the status quo is to continue into 2014, we may need to see further flows of capital into equities from fixed interest securities or, what seems to be have been the theme year-to-date, from cash. Having recently gone through a corporate earnings' season, companies do not appear to be reporting blow-out profits, but as has been the case all year, this has not meant that markets cannot continue to make progress. Virtually all of the return in equity markets has been due to multiple expansion, with investors becoming happier to pay a higher multiple of current or future expected earnings in order to gain access to the potential for dividend and earnings growth. This pattern cannot go on for ever, but as 2013 has proved it can be a very lucrative driver of returns in the short run. On many metrics, equity markets are not excessively expensive at these levels, but it is extremely important to hold in the back of one's mind that we are in the midst of a massive monetary experiment, the result of which is uncertain to even the most educated and experienced amongst us.

For equity markets to move on from here, we expect that growth in corporate profits will have to materialise during 2014 on the back of stronger global growth. In concert with our underlying managers we remain vigilant to changes in markets, economies and politics to enable our investors' assets to prosper over the medium to long term.

John Chatfeild-Roberts, Peter Lawery and Algy Smith-Maxwell
Fund Managers

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 Merlin Worldwide Portfolio for the period ended 30 November 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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