

Jupiter Global Managed Fund

Short Interim Report – for the six months ended 31 August 2013



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 31 August 2013

	6 months	1 year	5 years	10 years	Since launch*
Jupiter Global Managed Fund	4.4	24.0	40.2	179.2	240.0
Global sector position	88/252	42/246	83/185	9/115	5/57

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

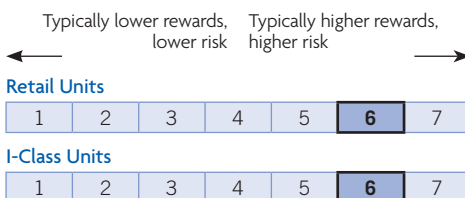
The Fund has little exposure to liquidity or cash flow risk. The risks it faces from its financial instruments are market price, foreign currency, interest rate risk and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy.

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.



- 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 six months (annualised) to:	31.08.13	31.08.12
Ongoing charges for Retail Units	1.78%	1.76%
Ongoing charges for I-Class Units	1.03%	1.01%

Portfolio Turnover Rate (PTR)

Six month to 31.08.13	Six months to 31.08.12
25.86%	30.25%

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/accumulation is due in respect of the period under review.

Fund Facts

Fund accounting dates	Fund payment/accumulation date
28 February	31 August
	30 April
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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
31.08.13	£289,270,252	154.90p	156.52p	156.49p	158.54p	73,461,554	109,500,156	1,125,386	1,466,134

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	135.20p	n/a	n/a	n/a	82.24p	n/a	n/a	n/a
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
to 31.08.13	173.14p	175.05p	166.27p	168.42p	134.26p	135.21p	136.42p	136.43p

Income/Accumulation Record

Calendar Year	Pence per unit			
	Retail Income	Retail Accumulation*	I-Class Income**	I-Class Accumulation***
2008	0.1700p	n/a	n/a	n/a
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
to 31.08.13	0.5815p	0.5801p	1.9500p	1.9331p

*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.

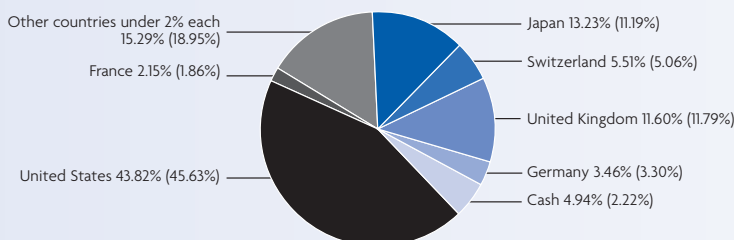
Major Holdings

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

Holding	% of Fund as at 31.08.13	Holding	% of Fund as at 28.02.13
Johnson & Johnson	1.77	Comcast Special 'A'	1.91
Bank of America	1.77	Pfizer	1.89
Pfizer	1.71	Johnson & Johnson	1.77
Microsoft	1.56	Bank of America	1.60
Chevron	1.44	Chevron	1.58
Comcast Special 'A'	1.37	Oracle	1.57
CVS Caremark	1.35	Microsoft	1.47
Oracle	1.27	CVS Caremark	1.35
ACE	1.21	ACE	1.34
AIG	1.19	Wal-Mart Stores	1.33

Portfolio Information

Geographical spread of investments as at 31 August 2013



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 six months ended 31 August 2013, the total return on the units was 4.4%* compared to 3.2%* for the FTSE World Index and 3.2%* for the IMA Global Growth sector average in sterling terms. The Fund was ranked 88th out of 252 funds over the six months, 42nd out of 246 funds over 1 year, 83rd out of 185 funds over 5 years and 5th out of 57 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

Equity markets generally had a good first half of the period under review, followed by a more volatile second half on concerns about the US Federal Reserve (Fed) starting to taper its quantitative easing (QE) policy. In aggregate, the FTSE World index rose 3.2% in sterling terms over the six months.

Most equity markets performed well early in the period after shrugging off a banking crisis in Cyprus which erupted 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. However, the Chinese economy began to show signs of a slowdown as the country's

government tightened the property market and introduced significant anti-corruption measures.

In late May, however, Fed Chairman Ben Bernanke's comment raised concern that the Fed might soon start reducing its QE programme. This caused widespread profit-taking in equities worldwide. At around the same time in Japan, the Abe administration announced an outline of its planned reform and this disappointed investors as it lacked sufficient detail. Chinese equities fell further as investors became concerned about an increase in 'shadow banking', unregulated elements of its financial system.

Most developed markets subsequently recovered their losses, supported by Bernanke's reassurance about the timing of tapering of the QE policy. Many developed economies showed signs of improvement and this also bolstered the equity performance in these markets. However, emerging markets remained weak on concern that the Fed tapering could cause a massive outflow of investments from their economies. As a result, countries such as India, Indonesia and Brazil saw their currencies fall sharply towards the end of the six months under review.

Policy Review

The Fund outperformed both its benchmark and peer group over the six months, returning 4.4% in sterling terms.

Our stock selection in North America contributed positively to performance. Our financial holdings such as Bank of America and insurer American International made significant contributions, supported by the country's economic recovery. Some of our consumer services holdings, including satellite TV provider Dish Network and supermarket operator Kroger, also performed strongly.

Stock selection was also positive in the UK. Our position in global internet fashion retailer ASOS contributed positively as the stock rallied on evidence of consistently strong sales growth. Among other UK holdings, Lloyds Banking Group and construction equipment lease company Speedy Hire also added value, supported by good earnings results.

Our overweight stance and stock selection in Japan were both positive for performance. Our holding in M3, an internet-based medical information services company, made a good contribution to performance. Sumitomo Realty & Development gained support from expectations of a recovery in property prices ahead of a consumption tax rise scheduled for April 2014. The effect of the yen's weakness on our Japanese portfolio was mitigated by currency hedging which we re-introduced when the currency strengthened in June.

In emerging markets, our lack of exposure to Brazil and Mexico was good for relative performance. However, our exposure to India, China and Russia detracted from performance over the six months. Our Indian holdings were hit by political concerns and a currency crisis towards the end of the period, while concern about an economic slowdown affected our Chinese positions. Some of our Russian holdings fell on weak commodity prices.

During the period, we added exposure to Japan as we believe that 'Abenomics', PM Abe's pro-growth, pro-inflation policy, will support domestic demand. We initiated a holding in Oriental Land, the operator of Tokyo Disneyland, and participated in the IPO of Suntory Beverage & Food, Japan's second largest soft drinks maker.

Meanwhile, we reduced exposure to the US, locking in profits in Yum! Brands, the global operator of restaurant chains such as KFC and Pizza Hut, following a strong run. We increased the cash position to around 5% as we think the Federal Reserve starting to taper its QE policy will increase volatility in the market.

Following the recent departure of Ingrid Kukuljan, Kathryn Langridge now manages Ingrid's mainly Middle Eastern holdings as part of a 'Best Ideas – Emerging Markets' portfolio.

Investment Outlook

In recent months, markets have become increasingly worried about the ramifications of the Federal Reserve's potential liquidity withdrawal, in response to a sustainable economic recovery that appears to be taking hold in the US. This may not happen imminently but speculation is likely to continue as to when it will. Countries such as India, Brazil, Indonesia, Turkey and South Africa have all seen their currencies fall sharply as a wave of international investments has been withdrawn in anticipation.

Although the Japanese market has also been weak recently, we are optimistic that it will react positively if and when structural reforms are pushed through. We also expect the impact of the tax hike to be toned down with a package of housing incentives, a supplementary budget and other kickbacks to avoid the economy hitting a speed bump. Meanwhile, Tokyo has won the bid to hold the 2020 Olympic Games, which should boost confidence.

What is important in this market environment is that we are not reliant upon blockbuster global GDP growth to generate decent long-term returns as our focus is on buying into strong businesses that are doing well despite an uncertain world economy. Fundamental investing is a long-term strategy which requires investors to look through short-term market turbulence. We believe the Fund is well placed to benefit from an upturn in investor sentiment as seen recently in the Japanese market.

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 period ended 31 August 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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