Jupiter Emerging European Opportunities Fund

Interim Report

for the six months ended 31 December 2012 (unaudited)

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Investment Objective

To achieve long-term capital growth through investment primarily in Central and Eastern Europe.

Investment Policy

The scheme will invest primarily in companies which operate or reside in Central or Eastern Europe including Russia, the Baltic States, all other member states of the former USSR and Turkey. The scheme may also invest in shares in investment trusts and other closed or (to the extent permitted by the Regulations) open ended funds which are themselves dedicated to investments in the markets and countries listed above. The scheme shall be free to invest in companies which are established in countries outside those identified above which, in the Manager's opinion, conduct a material proportion of their business(es) in one or more of those countries and, in any event, the scheme shall be permitted to invest an aggregate of up to 10 per cent of its total assets at the time of investment in companies which do not necessarily conduct a material proportion of their business(es) in one or more of those countries but which reside in Israel, Uzbekistan, Turkmenistan, Tajikistan and Kyrgyzstan.

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.

Status

The Fund operates under the Collective Investment Schemes Sourcebook (COLL) of the Financial Services Authority. The Fund is an authorised unit trust scheme under section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined by the COLL rules. It is in the 'Specialist' Investment Management Association sector.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Units 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 4.

Percentage change and benchmark comparison from launch to 31 December 2012

	6 months	1 year	5 years	10 years	Since launch*
Percentage growth	13.4	16.5	-31.9	279.8	306.6
MSCI Emerging Markets Europe 10/40 Index	14.0	22.6	-10.3	384.0	422.9

*Source: FE, Retail Units, bid to bid, net income reinvested. *Launch date 16 September 2002.*
Due to the diverse nature of the funds in the Specialist sector, sector rankings will not be shown.

WARNING: Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Services Authority and its registered address is 1 Grosvenor Place, London SW1X 7JJ. The value of an investment in a unit trust and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. **Investors in the Jupiter Emerging European Opportunities Fund should be aware that the markets are less developed in the geographical areas that the Fund will be investing in. There is a greater risk of volatility due to the lower liquidity and less reliable information. Regulations, Accounting Standards and Corporate law are in the course of development and consequently there is less investor protection in these markets. The Fund is considered more suitable for experienced investors with diversified assets who are prepared to accept above average risks and potential investors are particularly advised to read the specific risks applying to this Fund contained in the Key Investor Information Document.** Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Quoted yields are not guaranteed. Current tax levels and reliefs will depend on your individual circumstances and further information is available from HM Revenue & Customs or by speaking with a tax professional. Past performance should not be seen as a guide to future performance. For your security we will record and randomly monitor all telephone calls. If you are unsure of the suitability of this investment please contact your Independent Financial Adviser. No material in this report should be interpreted as investment advice.

Performance Review

In the period under review the value of the Fund increased by 13.4%*, while its benchmark the MSCI EM Europe 10/40 Index increased by 14.0%*. Since its launch, the Fund has returned 306.6%* as opposed to 422.9%* for the index.

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

Market Review

In the six months to the end of December, regional markets rebounded from the correction seen earlier in the year. Timely interventions by the European Central Bank (ECB) helped assuage investor concerns over the Eurozone crisis, while further monetary easing in the US and improving political visibility created the conditions for improved sentiment.

The Russian economy grew 2.9% year on year in the third quarter, with the full year number expected to be in the region of 3.5%. Consumer demand remained strong due to a robust labour market; unemployment was at a record low of 5.3% in December, while real wages rose on average by more than 5% year on year, driving retail sales up by the same amount. In spite of lukewarm investor sentiment towards the Russian market, it rose 10.9% in the period under review.

The Turkish government and central bank were successful in engineering a soft landing following the rapid economic expansion seen in the previous two years. In the third quarter Turkey's GDP grew 1.6%, and is expected to grow in the range of 2.5% to 3% for the full year. The current account deficit narrowed to 7% of GDP in the third quarter, from 10% at the end of 2011. Turkey was the best performing market in the region, returning 25%.

Central European economies were most affected by the slowdown in the Eurozone, with export-orientated Hungary and the Czech Republic both contracting, and Polish growth slowing to 1.4% in the third quarter. However, with the exception of Hungary (which faced country-specific tax headwinds) Central European markets enjoyed a relief rally on hopes that the ECB intervention would provide some respite from the Eurozone crisis.

Policy Review

We maintained focus on the strongest regional economies – Russia and Turkey. The weighting in Turkey was increased from 17% to 25% during the period as we took the view that valuations were attractive both for banks and industrials, while better than expected macro data suggested upside to earnings estimates. We added new positions in automaker Tofas Turk Otomobil Fabrikasi and conglomerate Enka Insaat, as well as increasing core holdings such as Garanti Bankasi. This was positive for the Fund.

Small and mid-cap Russian stocks (to which the Fund has around 20% exposure) delivered mixed returns. One-off factors and delays related to the change of government weighed on results for companies such as property developer Etalon, pump maker HMS and distiller Synergy, while rail freight operator Globaltrans Investment sold off amid changes in regulation. On the positive side, food retailer Okey and oil field driller Eurasia Drilling outperformed on the back of strong financials, while Nomos Bank rallied following a takeover offer.

We added to Russian energy company Rosneft, establishing an overweight position of almost 10% due to the value-accretive acquisition of TNK-BP, increasing visibility of greenfield tax breaks and rising dividends. This worked well – the stock returned 40% during the period under review. An underweight stance in Gazprom also proved well founded; the Russian gas producer lagged the index due to rising capital spending and weak gas markets.

The Fund's position in unlisted Croatian real estate developer iO Adria was revalued downwards in July, from 0.38 EUR per share to 0.2 EUR per share. While iO Adria showed impressive operational performance, we believed it was prudent to make the adjustment due to on-going financial pressures faced by the company. In January 2013, the Manager made a further write-down to 0.12 EUR per share to reflect the illiquid nature of this position.

Investment Outlook

Recent data, such as leading economic indicators in China and the recovery in US housing, point towards a more supportive global outlook for this year compared to last, which should be positive for emerging markets, and particularly for commodity exporters such as Russia.

The Russian market is also set to benefit from some powerful structural drivers:

- A more conservative fiscal framework introduced late last year significantly lowered the oil price at which the budget will balance in coming years, making the economy more resilient to swings in commodity markets.

- The government is keen to develop Russia as a financial centre, and has mandated higher dividends from state companies – this, combined with rising payouts at private companies, means that Russia's 4.2% dividend yield is now above the emerging market average of 3.1%.
- Financial market reforms established a central depository in November 2012, and this year settlement practices will be brought in line with developed markets, opening the Moscow market to a wider range of investors.
- Russian pension funds are to be allowed to invest in local equities; the examples of Chile and Poland show how this can help develop an equity culture and drive higher ratings.

These significant qualitative and quantitative improvements have yet to be priced in – Russia remains one of the cheapest markets in the world, trading at a near 50% discount to its emerging market peers.

The Turkish sovereign rating was raised to investment grade by Fitch in November 2012, reflecting the considerable improvements in governance made over the last decade. Greater macroeconomic stability has allowed Turkey's favourable growth dynamics to come to the fore – a young and growing population, rising productivity and underpenetrated markets. Although Turkish equities as a whole have re-rated to some extent, stock pickers can find plenty of opportunities to gain exposure to these positive long term macro trends.

Elena Shaftan, Ingrid Kukuljan and Colin Croft
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**

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

E H Bonham Carter (Chief Executive)

G W Davidson (Joint Managing Director)

P M Moore (Joint Managing Director)

R Corfield

A Creedy

P Johnson

R V Parker

S Reynolds

Other Information

This document contains information based on the MSCI Emerging Markets Europe 10/40 Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Comparative Tables

Net Asset Values

Date	Net Asset Value of Fund	Net Asset Value per unit		Number of units in issue	
		Retail Accumulation	I-Class Accumulation*	Retail Accumulation	I-Class Accumulation*
30.06.08	£796,193,369	265.74p	n/a	299,616,467	n/a
30.06.09	£345,778,426	137.02p	n/a	252,360,467	n/a
30.06.10	£495,620,465	199.79p	n/a	248,067,467	n/a
30.06.11	£496,483,352	224.69p	n/a	220,963,494	n/a
30.06.12	£266,676,866	168.93p	169.58p	151,416,822	6,416,552
31.12.12	£280,133,090	193.52p	195.01p	137,058,115	7,636,844

Unit Price Performance

Calendar Year	Highest offer		Lowest bid	
	Retail Accumulation	I-Class Accumulation*	Retail Accumulation	I-Class Accumulation*
2008	305.87p	n/a	98.36p	n/a
2009	218.83p	n/a	97.67p	n/a
2010	257.93p	n/a	194.02p	n/a
2011	265.63p	190.16p	157.51p	157.60p
2012	216.28p	205.76p	157.66p	158.53p

Accumulation Record (net accumulations)

Calendar Year	Pence per unit	
	Retail Accumulation	I-Class Accumulation*
2008	0.0000p	n/a
2009	0.0000p	n/a
2010	0.0000p	n/a
2011	0.0000p	n/a
2012	0.0000p	1.5570p

*I-Class accumulation units were introduced on 19 September 2011.

Comparative Tables continued

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Six months to 31.12.12	Six months to 31.12.11
Portfolio Turnover Rate	61.41%	50.68%

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.

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.

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 to 31.12.12 (annualised)	
Ongoing charges for Retail Units	1.87%
Ongoing charges for I-Class Units	1.12%

Portfolio Statement

as at 31 December 2012

Holding	Portfolio of investments#	Market value £	% of Total net assets
Croatia – 1.00% (1.04%)			
17,211,454	iO Adria*△	2,807,009	1.00
Kazahkstan – 1.77% (1.70%)			
635,000	Kazakhmys	4,946,650	1.77
Poland – 1.45% (0.00%)			
47,000	PZU	4,067,708	1.45
Russia – 69.58% (74.21%)			
3,360,000	Aeroflot	3,047,369	1.09
1,035,000	Amtel Vredestein GDR*△	–	–
2,200,500	Etalon GDR	6,125,128	2.19
280,000	Eurasia Drilling GDR	6,063,613	2.16
4,455,000	Gazprom	12,942,879	4.62
670,000	Globaltrans Investment GDR	6,796,729	2.43
2,070,000	Hydraulic Machines & Systems GDR ('HMS')	5,249,712	1.87
656,000	Lukoil ADR	26,923,163	9.61
62,000	Magnit	5,940,503	2.12
191,000	Mail.Ru GDR	4,075,996	1.46
655,000	Mobile Telesystems ADR	7,548,062	2.69
1,759,500	Mostotrest	6,474,215	2.31
145,000	Nomos Bank GDR	1,215,314	0.43
660,000	Norilsk Nickel ADR	7,511,784	2.68
102,000	Novatek GDR	7,539,619	2.69
1,090,000	Okey GDR	7,551,371	2.70
240,000	Polymetal International	2,815,200	1.00
4,950,000	Rosneft Oil GDR	27,449,649	9.80
13,400,000	Sberbank	25,167,898	8.98
400,000	Severstal GDR	3,013,621	1.08
1,000,000	Surgutneftegaz ADR	5,437,136	1.94
1,110,172	Synergy	9,945,313	3.55
2,035	Transneft	2,797,897	1.00
140,000	Uralkali GDR	3,308,921	1.18
Turkey – 24.94% (17.02%)			
133,115	DO & CO Restaurants & Catering	3,663,538	1.31
2,637,000	Enka Insaat	4,783,524	1.71
7,710,000	Garanti Bankasi	25,089,315	8.96
3,900,000	KOC	12,529,079	4.47
980,000	Tofas Turk Otomobil Fabrikasi	3,511,341	1.25
1,084,000	Turkiye Halk Bankasi	6,642,157	2.37
6,350,000	Turkiye Is Bankasi	13,629,251	4.87
	Portfolio of investments	276,610,664	98.74
	Net other assets	3,522,426	1.26
	Net assets	**280,133,090**	**100.00**

All holdings are ordinary shares or stock units unless otherwise stated.
#The figures in brackets show allocations as at 30 June 2012.
**Represents an unquoted security.*
△Represents an unapproved security.

Top 20 Purchases and Sales

The top 20 purchases and sales for the six months ended 31 December 2012

Purchases	Cost £	Sales	Proceeds £
Rosneft Oil GDR	14,168,120	Gazprom	14,772,409
Sberbank	10,302,126	Turkiye Halk Bankasi	12,353,615
Garanti Bankasi	9,818,133	Sberbank	10,413,488
Turkiye Is Bankasi	7,573,173	Novatek GDR	9,190,610
PZU	6,051,451	Uralkali GDR	7,477,922
Magnit	5,614,044	Lukoil ADR	6,982,963
Turkiye Halk Bankasi	4,935,133	Petropavlovsk	6,739,703
Gazprom	4,933,620	Nomos Bank GDR	6,628,773
Enka Insaat	4,502,233	Garanti Bankasi	4,982,566
Lukoil ADR	4,211,143	Rosneft Oil GDR	4,315,753
Mail.Ru GDR	3,924,906	Mobile Telesystems ADR	3,688,919
Norilsk Nickel ADR	3,894,774	Severstal GDR	3,595,962
Tofas Turk Otomobil Fabrikasi	3,399,629	Global Ports Inv GDR	3,342,499
Novatek GDR	3,129,608	KOC	3,007,223
Severstal GDR	2,897,585	PZU	2,956,933
Polymetal International	2,827,264	Transneft	2,260,774
Uralkali GDR	2,581,148	VTB Bank GDR	1,372,208
Surgutneftegaz ADR	1,462,184	PKO Bank Polski	1,280,668
VTB Bank GDR	1,405,156	Turkiye Is Bankasi	1,174,962
PKO Bank Polski	1,344,543	Norilsk Nickel ADR	988,601
Total top 20 purchases	98,975,973	Total top 20 sales	107,526,551
Remaining purchases	919,429	Remaining sales	3,782,340
Total purchases	**99,895,402**	**Total sales**	**111,308,891**

Statement of Total Return

for the six months ended 31 December 2012

	Six months to 31.12.12		Six months to 31.12.11	
	£	£	£	£
Income				
Net capital gains/(losses)		37,256,796		(121,675,659)
Revenue	2,650,061		1,759,889	
Expenses	(2,515,417)		(3,888,243)	
Finance costs: Interest	(130)		(226)	
Net revenue/(expense) before taxation	134,514		(2,128,580)	
Taxation	(293,527)		(163,478)	
Net expense after taxation		(159,013)		(2,292,058)
Total return before accumulations		**37,097,783**		**(123,967,717)**
Finance costs: Accumulations		17,213		153,429
Change in net assets attributable to unitholders from investment activities		**37,114,996**		**(123,814,288)**

Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 31 December 2012

	Six months to 31.12.12		Six months to 31.12.11	
	£	£	£	£
Opening net assets attributable to unitholders		**266,676,866**		**496,483,352**
Amounts received on issue of units	9,489,942		5,833,076	
Amounts paid on cancellation of units	(33,147,292)		(51,816,544)	
		(23,657,350)		(45,983,468)
Stamp Duty Reserve Tax		(1,422)		(5,021)
Change in net assets attributable to unitholders from investment activities (see statement of total return above)		37,114,996		(123,814,288)
Closing net assets attributable to unitholders		**280,133,090**		**326,680,575**

Balance Sheet

as at 31 December 2012

	31.12.12		30.06.12	
	£	£	£	£
Assets				
Investment assets		276,610,664		250,584,177
Debtors	1,071,507		3,609,869	
Cash and bank balances	4,132,388		21,248,329	
Total other assets		5,203,895		24,858,198
Total assets		281,814,559		275,442,375
Liabilities				
Creditors	(728,290)		(5,480,942)	
Bank overdrafts	(953,179)		(3,284,567)	
Total liabilities		(1,681,469)		(8,765,509)
Net assets attributable to unitholders		**280,133,090**		**266,676,866**

Directors' Statement

Jupiter Emerging European Opportunities Fund

This report has been prepared in accordance with the requirements of the Financial Services Authority's Collective Investment Schemes Sourcebook and the Statement of Recommended Practice issued by the Investment Management Association.

Directors: Paula Moore, Robert Parker
Jupiter Unit Trust Managers Limited
London
12 February 2013

for the six months ended 31 December 2012

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association (IMA) in October 2010. Unless otherwise stated all the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2012 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to credit, counterparty or cash flow risk. The risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 1.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Report and Portfolio Statement.

3. Portfolio Transaction Costs

	Six months to 31.12.12		Six months to 31.12.11	
	£	£	£	£
Analysis of total purchase costs				
Purchases in period before transaction costs		99,734,040		112,907,568
Commissions	161,360		204,886	
Taxes and other charges	2		23,949	
Total purchase costs		161,362		228,835
Gross purchases total		99,895,402		113,136,403
Analysis of total sale costs				
Gross sales in period before transaction costs		111,492,423		144,332,561
Commissions	(183,524)		(247,286)	
Taxes and other charges	(8)		(2)	
Total sale costs		(183,532)		(247,288)
Total sales net of transaction costs		111,308,891		144,085,273

4. Unit Price Movement since the Balance Sheet date

Since the last dealing day of the period on 31 December 2012 the Fund's quoted bid prices have moved as follows:

Unit Type	31.12.12 bid price	08.02.13 bid price	Percentage movement
Retail Accumulation Units	192.70p	202.66p	5.17%
I-Class Accumulation Units	194.59p	204.81p	5.25%

Manager, Registrar and Administrator

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