Jupiter Merlin Funds

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Review and Unaudited Financial Statements

For the six month period ended 31 March 2016

R.C.S. B 139.274

JUPITER

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Subscriptions cannot be received on the basis of this report. Subscriptions can only be accepted on the basis of the current prospectus accompanied by the key investor information document or (for Hong Kong investors) key fact statements of the respective funds, supplemented by the latest annual report and semi-annual report if published thereafter.

(^)Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

Jupiter Merlin Funds – Jupiter Managed European Portfolio [^] ('Jupiter Managed European Portfolio')	The investment objective of Jupiter Managed European Portfolio is to achieve long-term capital growth by investing predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.
Jupiter Merlin Funds – Jupiter Merlin International Balanced Portfolio ('Jupiter Merlin International Balanced Portfolio')	The investment objective of Jupiter Merlin International Balanced Portfolio is to achieve long-term capital growth with income by investing predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.
Jupiter Merlin Funds – Jupiter Merlin International Equities Portfolio ('Jupiter Merlin International Equities Portfolio')	The investment objective of Jupiter Merlin International Equities Portfolio is to achieve long-term capital growth by investing predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The Underlying Funds invest predominantly in international equities. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.
Jupiter Merlin Funds – Jupiter Merlin Real Return Portfolio ('Jupiter Merlin Real Return Portfolio')	The investment objective of the Jupiter Merlin Real Return Portfolio is to achieve real returns over a 3 year rolling period by investing predominantly in UCITS and other UCIs, Exchange Traded Funds and closed ended funds qualifying as transferable securities across several management groups. The Underlying Funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the Fund may also invest in Underlying Funds investing in or seeking exposure to commodities and property.

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

Management, Administration and Independent Auditor

Directors	Adrian Creedy (Chairman) Garth Lorimer Turner* Jacques Elvinger* Patrick Zurstrassen* Paula Moore
Registered Office	6, route de Trèves Senningerberg L-2633 Luxembourg
Administrator, Custodian, Depositary, Paying Agent & Registrar	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves Senningerberg L-2633 Luxembourg
Management Company	RBS (Luxembourg) S.A. (Until 8 December 2015) 33, rue de Gasperich – Building B L-5826 Hesperange , Luxembourg Jupiter Unit Trust Managers Limited (with effect from 9 December 2015) 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016)
Independent Auditor	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg
Legal Adviser	Elvinger Hoss Prussen 2, Place Winston Churchill L-1340 Luxembourg
Investment Manager	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016) Authorised and regulated by the Financial Conduct Authority

*Independent

Management, Administration and Independent Auditor (continued)

Distributors	**Jupiter Asset Management (Bermuda) Limited** (until 13 January 2016) 11 Brooklyn Lane Hamilton HM09 Bermuda **Jupiter Asset Management Limited** 1 Grosvenor Place London SW1X 7JJ United Kingdom (prior to 2 January 2016) The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom (from 2 January 2016) **Jupiter Asset Management (Asia) Private Limited** (until 8 December 2015) Level 31 Six Battery Road, Raffles Place Singapore 049909
Hong Kong Representative	JPMorgan Chase Bank, N.A. Hong Kong Branch 21/F, JPMorgan Tower 138 Shatin Rural Committee Road Shatin, New Territories Hong Kong

Directors

Adrian Creedy (Chairman)	Adrian Creedy (British) is the Chief Operating Officer and Company Secretary of Jupiter Fund Management plc. He is a Solicitor of the Supreme Court of England and Wales. He is also a Director of Jupiter Asset Management Limited and Jupiter Unit Trust Managers Limited.
Garth Lorimer Turner*	Garth Lorimer Turner (British) is a Solicitor of the Supreme Court of England and Wales, a Solicitor of the Supreme Court of Hong Kong and a Bermuda Barrister & Attorney. He is a Director of several companies, including investment funds.
Jacques Elvinger*	Jacques Elvinger (Luxembourgish) is a partner of the Luxembourg law firm of Elvinger Hoss Prussen.
Patrick Zurstrassen*	Patrick Zurstrassen (Belgian) is an independent director. He is honorary chairman of the European Confederation of Directors' Associations.
Paula Moore	Paula Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. She is a Director of Jupiter Asset Management Limited and a Director of Jupiter Unit Trust Managers Limited.

*Independent

Chairman's Review

Dear Shareholder,

After a generally positive final quarter of last year, markets got 2016 off to a bad start, with the FTSE World Index returning -10.3% in the early weeks of trading (Source: Bloomberg, 31/12/15 to 20/1/16, total return in €). A subsequent recovery led by oil and mining shares, however, helped the index recover those falls by the end of March.

Many factors contributed to this volatility, which was felt in many equity markets across the world. Investors have been sharply divided about the actions of central bank policy makers across the globe. US interest rates, having been flat since 2009, finally went up in December 2015, but following the poor start to 2016 in markets, expectations for further interest rate rises rapidly diminished.

Within bond markets, the combination of low inflation and low interest rates has generally led to bond prices being pushed higher and yields lower, although that hasn't been a uniform trend. Government bond yields in particular have been driven to very low levels. In the Eurozone and Japan, which are both still suffering from low economic growth, central banks imposed negative rates of interest in a bid to stimulate lending.

Global commodity prices have been under significant pressure, largely as a result of a declining rate of consumption in China. Taking the oil price as an example, the price per barrel plummeted to as low as $28 in January 2016 before recovering to around $40 by the end of March. This is still a long way below the former peak, of course, and disagreements within OPEC about the optimum level of oil production mean the price could continue to be volatile. Clearly such volatility represents a significant challenge for nations for which commodities are a substantial proportion of GDP (e.g. Russia, Venezuela, Brazil, Nigeria and South Africa), and it has also been a very difficult period for companies operating in these and related industries. On the other hand, low commodity prices give an economic shot in the arm for any countries/companies that are big consumers of commodities as well as for consumers in general.

Looking to the future, a key issue is how central banks deal with the task of managing slowing rates of economic growth in many parts of the world. Developed markets are still making reasonable if unspectacular progress, but China is perhaps the most significant factor that determines the rate at which the global economy can expand. The continuation of economic growth in the US is also important, as is the outcome of the presidential election towards the end of this year.

From a UK perspective, clearly the result of the upcoming referendum on the UK's membership of the European Union will play a major part in shaping the future of the country. Jupiter as a company has no view on whether 'Brexit' would be a good or bad thing for the UK, instead we allow our fund managers to form their own views on the possible investment implications of either outcome. In an environment as uncertain as this, it is especially important that the Jupiter Independent Funds team continue to search for fund managers with the skills and experience to guide investors through this period while always remembering that investing is a long-term endeavour.

As ever, thank you for your support.

Adrian Creedy
Chairman

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Unaudited Statement of Net Assets as at 31 March 2016

	Notes	Combined €	Jupiter Managed European Portfolio (^) €	Jupiter Merlin International Balanced Portfolio €	Jupiter Merlin International Equities Portfolio €	Jupiter Merlin Real Return Portfolio €
Assets						
Investments in securities at cost		349,714,942	28,010,998	73,009,981	96,127,395	152,566,568
Unrealised gain		57,130,488	9,495,960	11,642,746	29,713,746	6,278,036
Investments in securities at fair value	**2.d**	**406,845,430**	**37,506,958**	**84,652,727**	**125,841,141**	**158,844,604**
Other Assets						
Cash and short-term deposits*		10,052,610	44,712	1,169,930	1,760,085	7,077,883
Dividends receivable		502,808	81,403	148,888	121,617	150,900
Due from brokers		625,439	215,159	105	409,101	1,074
Management fee rebates	2.g	323,126	83,431	56,077	72,644	110,974
Subscriptions receivable		1,146,470	–	50,410	198,801	897,259
Accounts receivable and accrued income		6,632	533	1,337	2,441	2,321
Other Assets		**12,657,085**	**425,238**	**1,426,747**	**2,564,689**	**8,240,411**
Total Assets		**419,502,515**	**37,932,196**	**86,079,474**	**128,405,830**	**167,085,015**
Liabilities						
Net unrealised loss on forward currency exchange contracts	2.e	1,774,681	–	243	27,228	1,747,210
Due to shareholders		520,179	180,233	165,164	152,484	22,298
Due to brokers		1,345,210	–	34	1,345,146	30
Investment management fees payable	3	510,309	64,316	118,395	177,364	150,234
Accounts payable and accrued expenses		118,822	8,974	24,787	35,387	49,674
Total Liabilities		**4,269,201**	**253,523**	**308,623**	**1,737,609**	**1,969,446**
Net Assets		**415,233,314**	**37,678,673**	**85,770,851**	**126,668,221**	**165,115,569**

*Cash held by depositary and other banks.

(^)Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Net Assets as at 31 March 2016 (continued)

	Jupiter Managed European Portfolio(^)	Jupiter Merlin International Balanced Portfolio	Jupiter Merlin International Equities Portfolio	Jupiter Merlin Real Return Portfolio
Number of shares outstanding:				
31 March 2016				
Class D EUR Acc	–	21,777	82,647	16,503
Class D GBP A Inc	–	23,882	7,815	–
Class D GBP Acc HSC	–	–	–	658,577
Class D USD Acc	–	39,650	47,643	–
Class E EUR Acc	86,451	59,662	100,283	–
Class E GBP Acc	–	1,759	395	–
Class E USD Acc	–	3,026	–	–
Class I EUR Acc	–	–	–	3,543,626
Class I GBP Acc HSC	–	–	–	2,326,108
Class I USD Acc HSC	–	–	–	278,155
Class L EUR Acc	–	1,059,104	1,113,522	100,424
Class L GBP A Inc	–	1,449,991	782,494	–
Class L USD Acc	–	1,246,759	3,201,525	–
Class L GBP Acc HSC	–	–	–	1,600,489
Class L SGD Acc HSC	–	–	–	3,317,352
Class L USD Acc HSC	–	–	–	2,468,261
Net Asset Value per Share:				
31 March 2016				
Class D EUR Acc	–	€11.06 *	€11.11 *	€11.04 *
Class D GBP A Inc	–	£10.82 *	£10.76 *	–
Class D GBP Acc HSC	–	–	–	£11.19 *
Class D USD Acc	–	$9.44 *	$9.69 *	–
Class E EUR Acc	€435.45 *	€361.73 *	€392.00 *	–
Class E GBP Acc	–	£283.69 *	£308.14 *	–
Class E USD Acc	–	$257.82 *	–	–
Class I EUR Acc	–	–	–	€12.46 *
Class I GBP Acc HSC	–	–	–	£12.53 *
Class I USD Acc HSC	–	–	–	$12.42 *
Class L EUR Acc	–	€15.12 *	€16.35 *	€11.12 *
Class L GBP A Inc	–	£15.28 *	£19.35 *	–
Class L USD Acc	–	$16.39 *	$17.19 *	–
Class L GBP Acc HSC	–	–	–	£10.97 *
Class L SGD Acc HSC	–	–	–	SGD11.37 *
Class L USD Acc HSC	–	–	–	$10.92 *

*Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 16 on page 29 for further details

(^)Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Operations and Changes in Net Assets
for the six month period ended 31 March 2016

	Notes	Combined €	Jupiter Managed European Portfolio[^] €	Jupiter Merlin International Balanced Portfolio €	Jupiter Merlin International Equities Portfolio €	Jupiter Merlin Real Return Portfolio €
Income						
Income from investments, net	2.f	2,346,426	217,548	794,449	451,750	882,679
Management fee rebates	2.g	691,510	172,439	92,215	203,493	223,363
Deposit interest		4	–	–	1	3
Total Income		**3,037,940**	**389,987**	**886,664**	**655,244**	**1,106,045**
Expenses	**2.h**					
Bank charges and interest	14	18,256	533	3,667	2,394	11,662
Expenses for the period from 9 December 2015 to 31 March 2016:						
Investment management fees	3	1,915,780	247,999	447,574	665,895	554,312
Aggregate Operating Fee	4	307,594	24,800	66,945	96,733	119,116
Expenses for the period from 1 October 2015 to 8 December 2015:						
Investment management fees	3	1,244,124	165,598	293,988	441,119	343,419
Administration, custodian and depositary fees	7	45,351	400	9,904	19,063	15,984
Management company fees	5	53,926	4,875	10,192	14,580	24,279
Taxe d'abonnement	9	(6,516)	(2,189)	(6,509)	2,129	53
Printing and professional fees		28,901	102	3,833	7,712	17,254
Registration fees		15,499	(828)	2,456	4,540	9,331
Directors' fees	8	17,600	1,217	796	4,782	10,805
Other expenses		2,976	(2,056)	3,014	(22,994)	25,012
Total Expenses		**3,643,491**	**440,451**	**835,860**	**1,235,953**	**1,131,227**
Expense reimbursements	10	(18,159)	–	(6,545)	(11,614)	–
Total Expenses after Reimbursements		**3,625,332**	**440,451**	**829,315**	**1,224,339**	**1,131,227**
Net Operating Income/(Loss) for the Period		**(587,392)**	**(50,464)**	**57,349**	**(569,095)**	**(25,182)**
Net Realised Gains/(Losses) on:						
Investments in securities	2.d	965,696	1,245,742	(2,489,697)	(103,312)	2,312,963
Forward currency exchange contracts	2.e	(3,094,246)	–	462,955	(15,409)	(3,541,792)
Currency exchange transactions	2.c	1,427,759	(4,001)	148,331	47,349	1,236,080
Total Net Realised Gains/(Losses)		**(700,791)**	**1,241,741**	**(1,878,411)**	**(71,372)**	**7,251**
Net change in Unrealised Gains/(Losses) on:						
Investments in securities	2.d	(127,173)	(1,681,783)	1,760,114	1,965,739	(2,171,243)
Forward currency exchange contracts	2.e	(1,342,380)	–	(109,048)	(24,497)	(1,208,835)
Total Change in Unrealised Gains/(Losses) on Investments and Derivatives		**(1,469,553)**	**(1,681,783)**	**1,651,066**	**1,941,242**	**(3,380,078)**
Net Increase/(Decrease) in Net Assets from Operations		**(2,757,736)**	**(490,506)**	**(169,996)**	**1,300,775**	**(3,398,009)**
Capital transactions						
Received on issue of shares		32,134,503	402,954	6,029,814	6,051,678	19,650,057
Paid on redemptions of shares		(43,562,967)	(4,372,290)	(11,607,814)	(11,469,162)	(16,113,701)
Dividend distributions	13	–	–	–	–	–
Total Increase/(Decrease) in Net Assets for the Period		**(14,186,200)**	**(4,459,842)**	**(5,747,996)**	**(4,116,709)**	**138,347**
Beginning of the period		429,419,514	42,138,515	91,518,847	130,784,930	164,977,222
End of the period		**415,233,314**	**37,678,673**	**85,770,851**	**126,668,221**	**165,115,569**

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Unaudited Statement of Changes in Shares Issued for the six month period ended 31 March 2016

	Shares oustanding at beginning of period	Shares issued	Shares redeemed	Shares outstanding at end of period
Jupiter Managed European Portfolio[^]				
Class E EUR Acc	95,429	866	(9,844)	86,451
Jupiter Merlin International Balanced Portfolio				
Class D EUR Acc	14,395	16,373	(8,991)	21,777
Class D GBP A Inc	26,872	–	(2,990)	23,882
Class D USD Acc	90,603	–	(50,953)	39,650
Class E EUR Acc	65,348	1,304	(6,990)	59,662
Class E GBP Acc	1,802	–	(43)	1,759
Class E USD Acc	3,672	–	(646)	3,026
Class L EUR Acc	1,065,678	116,440	(123,014)	1,059,104
Class L GBP A Inc	1,587,492	121,140	(258,641)	1,449,991
Class L USD Acc	1,259,130	79,636	(92,007)	1,246,759
Jupiter Merlin International Equities Portfolio				
Class D EUR Acc	82,775	4,647	(4,775)	82,647
Class D GBP A Inc	94	7,721	–	7,815
Class D USD Acc	47,643	–	–	47,643
Class E EUR Acc	112,886	1,341	(13,944)	100,283
Class E GBP Acc	307	88	–	395
Class L EUR Acc	1,093,142	119,442	(99,062)	1,113,522
Class L GBP A Inc	779,913	53,353	(50,772)	782,494
Class L USD Acc	3,261,033	127,470	(186,978)	3,201,525
Jupiter Merlin Real Return Portfolio				
Class D EUR Acc	22,768	–	(6,265)	16,503
Class D GBP Acc HSC	672,025	4,412	(17,860)	658,577
Class I EUR Acc	3,534,925	14,464	(5,763)	3,543,626
Class I GBP Acc HSC	2,821,218	6,924	(502,034)	2,326,108
Class I USD Acc HSC	275,758	2,397	–	278,155
Class L EUR Acc	109,316	9,739	(18,631)	100,424
Class L GBP Acc HSC	1,586,395	113,684	(99,590)	1,600,489
Class L SGD Acc HSC	2,829,227	938,149	(450,024)	3,317,352
Class L USD Acc HSC	1,674,902	1,034,138	(240,779)	2,468,261

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Unaudited Statistical Information as at 31 March 2016

	Number of Shares Outstanding:		
	As at 31 March 2016	As at 30 September 2015	As at 30 September 2014
Jupiter Managed European Portfolio[^]			
Class E EUR Acc	86,451	95,429	107,827
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	21,777	14,395	150,000
Class D GBP A Inc	23,882	26,872	–
Class D USD Acc	39,650	90,603	75,448
Class E EUR Acc	59,662	65,348	77,526
Class E GBP Acc	1,759	1,802	2,676
Class E USD Acc	3,026	3,672	5,838
Class L EUR Acc	1,059,104	1,065,678	1,139,287
Class L GBP A Inc	1,449,991	1,587,492	2,316,323
Class L USD Acc	1,246,759	1,259,130	1,929,640
Jupiter Merlin International Equities Portfolio			
Class D EUR Acc	82,647	82,775	–
Class D GBP A Inc	7,815	94	–
Class D USD Acc	47,643	47,643	–
Class E EUR Acc	100,283	112,886	128,244
Class E GBP Acc	395	307	614
Class L EUR Acc	1,113,522	1,093,142	1,265,062
Class L GBP A Inc	782,494	779,913	851,095
Class L USD Acc	3,201,525	3,261,033	4,130,412
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	16,503	22,768	–
Class D GBP Acc HSC	658,577	672,025	–
Class I EUR Acc	3,543,626	3,534,925	4,153,469
Class I GBP Acc HSC	2,326,108	2,821,218	3,460,681
Class I USD Acc HSC	278,155	275,758	252,039
Class L EUR Acc	100,424	109,316	–
Class L GBP Acc HSC	1,600,489	1,586,395	695,101
Class L SGD Acc HSC	3,317,352	2,829,227	–
Class L USD Acc HSC	2,468,261	1,674,902	131,459

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The accompanying notes form an integral part of these financial statements.

Unaudited Statistical Information as at 31 March 2016 (continued)

	Total Net Assets:		
	As at 31 March 2016	As at 30 September 2015	As at 30 September 2014
Jupiter Managed European Portfolio[^]			
Class E EUR Acc	€37,678,673	€42,138,515	€42,440,262
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	€240,791	€158,791	€1,547,538
Class D GBP A Inc	£258,353	£270,997	–
Class D USD Acc	$374,043	$840,994	$735,530
Class E EUR Acc	€21,568,714	€23,722,471	€26,665,081
Class E GBP Acc	£498,609	£479,397	£711,404
Class E USD Acc	$779,723	$936,636	$1,584,039
Class L EUR Acc	€16,000,658	€16,127,358	€16,243,667
Class L GBP A Inc	£22,149,711	£22,694,283	£33,022,036
Class L USD Acc	$20,417,109	$20,360,755	$33,009,007
Jupiter Merlin International Equities Portfolio			
Class D EUR Acc	€917,984	€906,998	–
Class D GBP A Inc	£84,146	£932	–
Class D USD Acc	$461,720	$448,984	–
Class E EUR Acc	€39,318,719	€43,935,200	€47,706,374
Class E GBP Acc	£121,735	£87,782	£176,996
Class L EUR Acc	€18,213,306	€17,704,942	€19,482,487
Class L GBP A Inc	£15,147,170	£13,966,526	£15,285,841
Class L USD Acc	$55,037,564	$54,720,567	$73,999,067
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	€182,075	€249,262	–
Class D GBP Acc HSC	£7,362,057	£7,427,254	–
Class I EUR Acc	€44,105,319	€43,641,051	€46,910,893
Class I GBP Acc HSC	£29,117,161	£34,906,339	£39,113,646
Class I USD Acc HSC	$3,452,154	$3,387,896	$2,837,430
Class L EUR Acc	€1,115,364	€1,209,205	–
Class L GBP Acc HSC	£17,542,478	£17,255,321	£6,959,032
Class L SGD Acc HSC	SGD37,692,071	SGD31,781,452	–
Class L USD Acc HSC	$26,934,439	$18,164,901	$1,316,704

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Unaudited Statistical Information as at 31 March 2016 (continued)

	Net asset value per share:		
	As at 31 March 2016	As at 30 September 2015	As at 30 September 2014
Jupiter Managed European Portfolio(^)			
Class E EUR Acc	€435.45*	€441.35*	€393.60 *
Jupiter Merlin International Balanced Portfolio			
Class D EUR Acc	€11.06*	€11.02*	€10.32 *
Class D GBP A Inc	£10.82*	£10.08*	–
Class D USD Acc	$9.44*	$9.28*	$9.75 *
Class E EUR Acc	€361.73*	€362.80*	€344.12 *
Class E GBP Acc	£283.69*	£265.82*	£265.95 *
Class E USD Acc	$257.82*	$254.89*	$271.48 *
Class L EUR Acc	€15.12*	€15.12*	€14.26 *
Class L GBP A Inc	£15.28*	£14.29*	£14.26 *
Class L USD Acc	$16.39*	$16.16*	$17.11 *
Jupiter Merlin International Equities Portfolio			
Class D EUR Acc	€11.11*	€10.96*	–
Class D GBP A Inc	£10.76*	£9.92*	–
Class D USD Acc	$9.69*	$9.42*	–
Class E EUR Acc	€392.00*	€389.12*	€372.03 *
Class E GBP Acc	£308.14*	£285.77*	£288.19 *
Class L EUR Acc	€16.35*	€16.19*	€15.40 *
Class L GBP A Inc	£19.35*	£17.90*	£17.96 *
Class L USD Acc	$17.19*	$16.78*	$17.92 *
Jupiter Merlin Real Return Portfolio			
Class D EUR Acc	€11.04*	€10.95*	–
Class D GBP Acc HSC	£11.19*	£11.06*	–
Class I EUR Acc	€12.46*	€12.35*	€11.30 *
Class I GBP Acc HSC	£12.53*	£12.38*	£11.31 *
Class I USD Acc HSC	$12.42*	$12.29*	$11.27 *
Class L EUR Acc	€11.12*	€11.07*	–
Class L GBP Acc HSC	£10.97*	£10.88*	£10.02 *
Class L SGD Acc HSC	SGD11.37*	SGD11.24*	–
Class L USD Acc HSC	$10.92*	$10.85*	$10.02 *

*Net Asset Values per Share include Swing Pricing Adjustment. Refer to Note 16 on page 29 for further details

(^)Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Jupiter Managed European Portfolio(^) Schedule of Investments as at 31 March 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Odey Investment Funds plc – Odey European Focus Fund A EUR Inc	EUR	403,000	7,040,410	18.68
			7,040,410	**18.68**
Luxembourg				
The Jupiter Global Fund – Jupiter Europa Class L EUR A Acc†	EUR	220,000	2,816,000	7.47
The Jupiter Global Fund – Jupiter European Growth Class L EUR Acc†	EUR	255,000	7,040,550	18.69
The Jupiter Global Fund – Jupiter European Opportunities Class L EUR Acc†	EUR	330,000	6,890,400	18.29
			16,746,950	**44.45**
United Kingdom				
CF Woodford Investment Fund – CF Woodford Equity Income Fund Z Income	GBP	4,700,000	6,778,208	17.99
Threadneedle Investment Funds ICVC – European Select Fund Class 2 Net Accumulation (GBP)	GBP	3,700,000	6,941,390	18.42
			13,719,598	**36.41**
Total Collective Investment Schemes – UCITS			**37,506,958**	**99.54**
Total Units of authorised UCITS or other collective investment undertakings			**37,506,958**	**99.54**
Total Investments			**37,506,958**	**99.54**
Cash			**44,712**	**0.12**
Other Assets/(Liabilities)			**127,003**	**0.34**
Total Net Assets			**37,678,673**	**100.00**

(^)Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.
†Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	44.45
United Kingdom	36.41
Ireland	18.68
Total Investments	**99.54**
Cash and Other Assets/(Liabilities)	0.46
Total	**100.00**

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Balanced Portfolio Schedule of Investments as at 31 March 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park Funds plc – Findlay Park American Fund USD	USD	234,000	16,916,432	19.73
Odey Investment Funds plc – Odey European Focus Fund A EUR Inc	EUR	685,000	11,966,950	13.95
			28,883,382	**33.68**
Luxembourg				
Argos Funds – Argonaut Fund Class A – EUR	EUR	16,221	4,048,229	4.72
The Jupiter Global Fund – Jupiter Dynamic Bond Class I EUR Q Inc†	EUR	1,480,000	16,324,400	19.03
Vontobel Fund – Twentyfour Global Unconstrained Bond AMH hedged EUR	EUR	150,000	14,539,500	16.95
			34,912,129	**40.70**
United Kingdom				
Aptus Investment Fund – Aptus Global Financials Fund A Income	GBP	1,825,000	4,600,102	5.36
Capita Financial Managers Limited – CF Morant Wright Japan Fund B Accumulation	GBP	2,000,000	7,371,270	8.59
First State Investments ICVC – Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP	GBP	780,000	5,295,722	6.18
Fundsmith LLP – Fundsmith Equity Fund I Income	GBP	600,000	1,767,828	2.06
			19,034,922	**22.19**
Total Collective Investment Schemes – UCITS			**82,830,433**	**96.57**
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	17,400	1,822,294	2.13
			1,822,294	**2.13**
Total Exchange Traded Funds			**1,822,294**	**2.13**
Total Units of authorised UCITS or other collective investment undertakings			**84,652,727**	**98.70**
Total Investments			**84,652,727**	**98.70**
Cash			**1,169,930**	**1.36**
Other Assets/(Liabilities)			**(51,806)**	**(0.06)**
Total Net Assets			**85,770,851**	**100.00**

†Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Balanced Portfolio
Schedule of Investments as at 31 March 2016 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	40.70
Ireland	33.68
United Kingdom	22.19
Jersey	2.13
Total Investments	**98.70**
Cash and Other Assets/(Liabilities)	1.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,686	GBP	6,787	04/04/2016	J.P. Morgan	93	–
EUR	12,334	GBP	9,685	05/04/2016	J.P. Morgan	73	–
GBP	4,167	EUR	5,263	01/04/2016	J.P. Morgan	13	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**179**	**–**
EUR	9,388	GBP	7,433	01/04/2016	J.P. Morgan	(23)	–
GBP	22,044	EUR	28,213	04/04/2016	J.P. Morgan	(304)	–
GBP	12,700	EUR	16,174	05/04/2016	J.P. Morgan	(95)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(422)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(243)**	**–**

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Equities Portfolio Schedule of Investments as at 31 March 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park Funds plc – Findlay Park American Fund USD	USD	345,000	24,940,900	19.69
Findlay Park Funds plc – Findlay Park Latin American Fund USD	USD	310,000	3,493,066	2.76
Odey Investment Funds plc – Odey Allegra Developed Markets Fund EUR I Class	EUR	65,600	9,266,000	7.31
Odey Investment Funds plc – Odey European Focus Fund A EUR Inc	EUR	1,315,000	22,973,050	18.14
			60,673,016	**47.90**
Luxembourg				
Argos Funds – Argonaut Fund Class A – EUR	EUR	22,232	5,548,268	4.38
			5,548,268	**4.38**
United Kingdom				
Aptus Investment Fund – Aptus Global Financials Fund A Income	GBP	2,755,000	6,944,264	5.48
Capita Financial Managers Limited – CF Morant Wright Japan Fund B Accumulation	GBP	3,200,000	11,794,031	9.31
First State Investments ICVC – Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP	GBP	1,700,000	11,541,958	9.11
Fundsmith LLP – Fundsmith Equity Fund I Income	GBP	800,000	2,357,105	1.86
Jupiter Unit Trust Managers Limited – Jupiter Japan Income Fund†	GBP	8,800,000	7,283,101	5.75
Jupiter Unit Trust Managers Limited – Jupiter North American Income Fund†	GBP	4,640,000	5,601,658	4.42
M&G Investment Funds (1) – M&G North American Value Fund Sterling Class A – Income shares	GBP	5,000,000	5,807,429	4.59
Threadneedle Investment Funds ICVC – European Select Fund Class 2 Net Accumulation (GBP)	GBP	4,419,021	8,290,311	6.55
			59,619,857	**47.07**
Total Collective Investment Schemes – UCITS			**125,841,141**	**99.35**
Total Units of authorised UCITS or other collective investment undertakings			**125,841,141**	**99.35**
Total Investments			**125,841,141**	**99.35**
Cash			**1,760,085**	**1.39**
Other Assets/(Liabilities)			**(933,005)**	**(0.74)**
Total Net Assets			**126,668,221**	**100.00**

† Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin International Equities Portfolio

Schedule of Investments as at 31 March 2016 (continued)

Geographic Allocation of Portfolio	% of Net Assets
Ireland	47.90
United Kingdom	47.07
Luxembourg	4.38
Total Investments	**99.35**
Cash and Other Assets/(Liabilities)	0.65
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,754	USD	1,955	01/04/2016	J.P. Morgan	36	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**36**	**–**
EUR	14,085	GBP	11,152	01/04/2016	J.P. Morgan	(34)	–
GBP	44,623	EUR	56,828	05/04/2016	J.P. Morgan	(335)	–
USD	22,728	EUR	20,396	01/04/2016	J.P. Morgan	(420)	–
USD	1,530,414	EUR	1,371,585	04/04/2016	J.P. Morgan	(26,449)	(0.02)
USD	3,583	EUR	3,175	05/04/2016	J.P. Morgan	(26)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(27,264)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(27,228)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin Real Return Portfolio Schedule of Investments as at 31 March 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Ireland				
Findlay Park Funds plc – Findlay Park American Fund USD	USD	150,000	10,843,866	6.57
Odey Investment Funds plc – Odey European Focus Fund A EUR Inc	EUR	490,000	8,560,300	5.18
Odey Investments plc – Odey Naver Fund Euro I Class	EUR	33,000	3,816,120	2.31
Old Mutual Global Investors Series Plc – Old Mutual Global Equity Absolute Return Fund I (EUR) Hedged Accumulation	EUR	11,000,000	16,971,900	10.28
Prusik Umbrella UCITS Fund plc – Prusik Asian Equity Income Fund Class 2X – US Dollar Distributing	USD	49,816	6,276,517	3.80
Traditional Funds PLC – F&C Real Estate Securities Fund B Acc EUR	EUR	515,000	10,840,750	6.57
			57,309,453	**34.71**
Luxembourg				
The Jupiter Global Fund – Jupiter Dynamic Bond Class I EUR Q Inc†	EUR	1,500,000	16,545,000	10.02
The Jupiter Global Fund – Jupiter Europa Class L EUR A Acc†	EUR	643,583	8,237,865	4.99
			24,782,865	**15.01**
United Kingdom				
Capita Financial Managers Limited – CF Morant Wright Japan Fund B Accumulation	GBP	2,100,000	7,739,833	4.69
CF Odey Funds – CF Odey Absolute Return Fund Euro Hedged Institutional Accumulation	EUR	12,590,000	23,044,736	13.96
CF Woodford Investment Fund – CF Woodford Equity Income Fund Z Income	GBP	5,600,000	8,076,163	4.89
Fundsmith LLP – Fundsmith Equity Fund I Income	GBP	3,000,000	8,839,143	5.35
Jupiter Unit Trust Managers Limited – Jupiter Absolute Return Fund I–Class Accumulation†	GBP	23,000,000	15,919,597	9.64
TM Sanditon Funds – TM Sanditon UK Select Fund Class A EUR Hedged	EUR	4,750,000	7,058,500	4.27
			70,677,972	**42.80**
Total Collective Investment Schemes – UCITS			**152,770,290**	**92.52**
Exchange Traded Funds				
Jersey				
ETFS Physical Gold Fund	USD	58,000	6,074,314	3.68
			6,074,314	**3.68**
Total Exchange Traded Funds			**6,074,314**	**3.68**
Total Units of authorised UCITS or other collective investment undertakings			**158,844,604**	**96.20**
Total Investments			**158,844,604**	**96.20**
Cash			**7,077,883**	**4.29**
Other Assets/(Liabilities)			**(806,918)**	**(0.49)**
Total Net Assets			**165,115,569**	**100.00**

† Related Party Fund

The accompanying notes form an integral part of these financial statements.

Jupiter Merlin Real Return Portfolio

Schedule of Investments as at 31 March 2016 (continued)

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	42.80
Ireland	34.71
Luxembourg	15.01
Jersey	3.68
Total Investments	**96.20**
Cash and Other Assets/(Liabilities)	3.80
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	42,225	GBP	33,173	04/04/2016	J.P. Morgan	226	–
EUR	2,189,169	GBP	1,711,994	15/04/2016	J.P. Morgan	22,334	0.01
EUR	14,757,331	GBP	11,600,000	28/04/2016	J.P. Morgan	80,618	0.05
EUR	527,962	SGD	806,146	01/04/2016	J.P. Morgan	1,609	–
EUR	430,709	SGD	659,055	15/04/2016	J.P. Morgan	533	–
EUR	128,366	USD	143,157	01/04/2016	J.P. Morgan	2,540	–
EUR	19,248	USD	21,568	04/04/2016	J.P. Morgan	291	–
EUR	150,026	USD	169,862	05/04/2016	J.P. Morgan	732	–
EUR	1,320,679	USD	1,489,803	15/04/2016	J.P. Morgan	11,666	0.01
SGD	686,757	EUR	447,969	15/04/2016	J.P. Morgan	288	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**120,837**	**0.07**
EUR	629,484	GBP	499,015	15/04/2016	J.P. Morgan	(2,110)	–
EUR	248,040	SGD	380,450	15/04/2016	J.P. Morgan	(285)	–
GBP	37,902,560	EUR	48,763,867	15/04/2016	J.P. Morgan	(791,375)	(0.48)
GBP	17,539,176	EUR	22,566,204	15/04/2016	J.P. Morgan	(367,229)	(0.22)
SGD	33,682	EUR	21,992	05/04/2016	J.P. Morgan	–	–
SGD	37,841,176	EUR	24,755,654	15/04/2016	J.P. Morgan	(56,124)	(0.04)
USD	31,312,488	EUR	28,163,573	15/04/2016	J.P. Morgan	(650,924)	(0.39)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,868,047)**	**(1.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,747,210)**	**(1.06)**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements for the six month period ended 31 March 2016

1. General Information

Jupiter Merlin Funds (the 'Company') is an open-ended investment company which qualifies as an undertaking for collective investment in transferable securities (UCITS) under part I of the law of 17 December 2010, as amended, regarding undertakings for collective investment. The Company was incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 4 June 2008 for an unlimited duration.

The Company may issue multiple classes of Shares in several funds (the 'Funds'). A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund. All liabilities attributable to a particular Fund are binding solely upon that Fund.

As at 31 March 2016 the Company was comprised of the following Funds with the following share classes in issue:

	Class			
Jupiter Managed European Portfolio[^]	–	E	–	–
Jupiter Merlin International Balanced Portfolio	D	E	–	L
Jupiter Merlin International Equities Portfolio	D	E	–	L
Jupiter Merlin Real Return Portfolio	D	–	I	L

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

Class E and Class I Shares are reserved for certain Institutional Investors, Class L and D are available for subscription by Retail Investors.

Unless a Class is identified as a 'Distributing Fund' or a dividend policy is otherwise specified in the relevant Information Sheet, all Classes of all Funds with the exception of Jupiter Merlin International Balanced Portfolio's Class L and D Sterling and Jupiter Merlin International Equities Portfolio's Class L and D Sterling, have an accumulation policy and, consequently, no dividends will be paid on those classes.

The share class names reflect the specifications of each Class, including their respective (i) categories (D, E, I or L), (ii) reference currencies, (iii) distribution policies (accumulation or distribution of income and if the latter case, the frequency thereof, i.e. annually, quarterly or monthly) and (iv) hedging share class (HSC) status.

For example 'Class L EUR A Inc' distributes income annually with payment (no automatic reinvestment by default).

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to investment funds.

b) Financial Statements

Financial statements are presented for each Fund in the base currency of the Fund and the combined Statement of Net Assets, Statement of Operations and Changes in Net Assets of the Company are presented in Euro (€), based on the exchange rate ruling at the date of these financial statements.

c) Foreign currency translation

Assets and liabilities denominated in currencies other than the Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. Differences arising on translation are included In the Statement of Operations and Changes in Net Assets. The exchange rates used for the financial statements as at 31 March 2016 are as follows:

- EUR/GBP: 0.78985
- EUR/USD: 1.13774
- EUR/SGD: 1.53157

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

2. Summary of Significant Accounting Policies (continued)

d) Investments

Securities are initially recognised at cost, being the market value of the consideration given.

Securities, listed on an official stock exchange or dealt in on any regulated market are valued at the last available price.

Units or shares in open-ended investment funds are valued at their last available Net Asset Value. Wherever practicable, the last available Net Asset Value is deemed to include the Net Asset Value calculated on the same Valuation Day for any underlying fund which itself has a valuation point at or before the Company's Valuation Point being 1pm Luxembourg time.

In the event that any of the securities held by a Fund on the relevant day are not listed on any stock exchange or dealt in on any regulated market or if, with respect to securities listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined above is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company (the 'Board of Directors').

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

All purchases and sales of securities are recognised on the trade date, i.e. the date the Fund commits to purchase or sell the security.

e) Forward currency exchange contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position were closed out on the valuation date and is recorded in the Statement of Net Assets as 'Net unrealised gain/ (loss) on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in 'Net realised gains or losses on forward currency exchange contracts'.

f) Income recognition

Interest income is recognised as the interest accrues unless collectability is in doubt.

Dividend income is recognised when the right to receive the dividend is established, on the ex-date.

Income is presented net of withholding taxes in the Statement of Operations and Changes in Net Assets.

g) Management fee rebates

Management fee rebates from Related Party Funds are accrued daily and those from Third Party Funds accrue on a monthly basis.

h) Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Change in Net Assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

i) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 13 for details of dividends declared during the period ended 31 March 2016.

j) Net Asset Value per Share

The Net Asset Value per Share is calculated by dividing the Net Assets of the relevant Class of Shares in a Fund included in the Statement of Net Assets by the number of Shares of the relevant class in that Fund in issue at the period end.

k) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

3. Investment Management Fees

The Management Company appointed Jupiter Asset Management Limited ('JAML') as the Investment Manager to provide certain administrative and management services.

The Investment Management Fee is calculated and accrued on the basis of the Net Asset Value of each Fund at each Valuation Point and is payable monthly in arrears. The fee per annum charged and applicable to each Class of Shares during the period ended 31 March 2016 is as follows:

	D	E	I	L
Jupiter Managed European Portfolio[^]	–	2.00%	–	–
Jupiter Merlin International Balanced Portfolio	0.75%	2.00%	–	1.50%
Jupiter Merlin International Equities Portfolio	0.75%	2.00%	–	1.50%
Jupiter Merlin Real Return Portfolio	0.75%	–	0.75%	1.50%

Where a Fund invests in other funds managed by the Investment Manager, the Fund will not be subject to additional management fees. These related management fee reimbursements are included in 'Management fee rebates' in the Statement of Operations and Change in Net Assets and amounted to €414,555 for the period ended 31 March 2016 as follows:

Fund	Amount in Fund Currency
Jupiter Managed European Portfolio[^]	€132,467
Jupiter Merlin International Balanced Portfolio	€42,651
Jupiter Merlin International Equities Portfolio	€97,530
Jupiter Merlin Real Return Portfolio	€141,907

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

None of the Funds are entitled to accrue a performance fee on any of the Classes of Shares.

4. Aggregate Operating Fee

With effect from 9 December 2015 the Company has adopted the Aggregate Operating Fee model (AOF).

To seek to protect the Shareholders from fluctuations in ordinary operating expenses, the Company shall pay to the Management Company a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Class of Shares for each Fund, and the Management Company will be responsible for paying all of the ordinary fees and expenses out of the Aggregate Operating Fee received by it, including (but not limited to) the following:

- Management Company fees and expenses;
- Custodian, fund accounting, transfer agency and fiduciary fees: J.P.Morgan Bank Luxembourg S.A., acting as Administrator and Custodian, is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees. The custodian fee consists of safekeeping, administration and transaction charges;
- Set up costs incurred in connection with the launch of a new Fund;
- Costs of operating special purpose subsidiaries;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country together with associated support fees;
- Paying agent fees;
- Distribution fees;
- Costs of agents employed by the Company, Correspondents and permanent representatives in places of registration;
- Financial and regulatory reporting costs;
- Governmental charges, taxes and duties;
- Costs related to the preparation and filing of tax or other reports in respect of the operations of the Company or its Shareholders;
- Costs related to the preparation and publication of data, literature and shareholder communications, including the costs of preparing, printing and distributing prospectuses, KIIDs, KFSs, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders;
- Directors' remuneration, their insurance coverage and reasonable travelling costs and out-of-pocket expenses in connection with board meetings;
- Legal fees; and
- Audit fees.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

4. Aggregate Operating Fee (continued)

Save for the payment of the Aggregate Operating Fee, the Company shall have no obligation with respect to the ordinary operating expenses.

The Aggregate Operating Fee will accrue on a daily basis. The Aggregate Operating Fee will, in the first instance, be applied against any income in the relevant Fund. The Aggregate Operating Fee is accrued at each calculation of the Net Asset Value and is disclosed in the relevant Key Investor Information Documents or (for Hong Kong Investors) Key Facts Statements from time to time by comprising part of the ongoing charges of a Share Class.

The Aggregate Operating Fee is exempt from Value-Added tax (VAT), Goods and Services Tax (GST) and similar taxes that might apply in any jurisdiction.

The Aggregate Operating Fee is calculated and accrued per Fund on the basis of the daily Net Asset Value of each Fund at each Valuation Point and is payable monthly. The fee rates per annum charged and applicable to each Class of Shares during the period ended 31 March 2016 are as follows:

	D	E	I	L
Jupiter Managed European Portfolio[(^)]	–	0.20%	–	–
Jupiter Merlin International Balanced Portfolio	0.24%	0.20%	–	0.26%
Jupiter Merlin International Equities Portfolio	0.24%	0.20%	–	0.26%
Jupiter Merlin Real Return Portfolio	0.24%	–	0.20%	0.26%

[(^)]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

Further details of the Aggregate Operating Fee are published in the Company's prospectus which is available at www.jupiteram.com.

5. Management Company Fee

Until 8 December 2015 the management company of Jupiter Merlin Funds was RBS (Luxembourg) S.A. (RBSL) and with effect from 9 December 2015 Jupiter Unit Trust Managers Limited ('JUTM') was appointed as the Management Company.

The list of the funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of all Funds.

The Management Company has delegated its investment management function to Jupiter Asset Management Limited, the Investment Manager.

In the context of its administration functions, the Management Company has delegated its administration functions to the Administrator.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continual basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

Until 8 December 2015 RBS (Luxembourg) S.A. was entitled, for the provision of the management company services rendered to the Company, to receive the following fee per annum based on the Net Asset Values attributable to each Fund with an overall minimum annual fee for the Company of €40,000.

Net Asset Value	Fee rates
€0 – €100,000,000	0.06%
€100,000,000 – €200,000,000	0.05%
€200,000,000 and above	0.04%

With JUTM's appointment, certain Company costs will be paid for by JUTM. The Company shall then pay to JUTM a fixed level of fee (the 'Aggregate Operating Fee'), which will be determined as an annual percentage of the Net Asset Value of the Share Classes in each Fund, and JUTM will be responsible for paying the Company costs out of the Aggregate Operating Fee received by it. Refer to Note 4 for further information. Full details are published in the Company's prospectus which is available at www.jupiteram.com.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

6. Other Fees

There are certain other fees that are payable in addition to the Aggregate Operating Fee and the Investment Manager fees.

Each Share Class bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or over-the-counter transactions, bank charges relating to delivery, receipt of securities or to foreign exchange transactions and fees relating to collateral management, transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses.

Each Share Class also bears any extraordinary expenses incurred due to external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses or any tax, levy, duty or similar charge of fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

For so long as the Company and any of the Funds remain authorised by the SFC in Hong Kong, the Company has undertaken that no marketing or advertising expenses will be paid by the Company. Any marketing and advertising expenses will instead be paid by the Investment Manager.

7. Administration, Custodian and Depositary Fees

J.P. Morgan Bank Luxembourg S.A. was appointed to perform central administration duties for the Company pursuant to a delegation of such duties to it by the Management Company.

J.P. Morgan Bank Luxembourg S.A. as Administrator, Custodian and Depositary is entitled to receive custodian fees, fund accounting fees, transfer agency fees and fiduciary fees.

The custodian fee consists of safekeeping, administration and transaction charges. Safekeeping and administration charges are applied to the market value of the assets of the country of the underlying investments held in custody at the end of the billing period. The transaction charges are based on the number of transactions in a particular country. The safekeeping and administration fee rate varies according to the country of the underlying investments and decreases depending on the thresholds in a particular country. The maximum annual fee which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Custodian will be 0.15% of the average monthly Net Asset Value of each Fund.

The fund accounting fee is the sum of the base NAV calculation fee plus the total of all other fees, including but not limited to financial reporting, share class valuation, tax reporting and all other fees detailed in the fee schedule agreement. The base fee per Fund which may be paid to J.P. Morgan Bank Luxembourg S.A. in its capacity as Administrator is calculated as the greater of the minimum annual fee of €15,000 or an ad valorem fee (from 0.50 to 2.50 basis points) based upon the Fund's month-end NAV.

The transfer agency fee is based on the number of transactions processed, the number of holdings (shareholder accounts), the number of new investor accounts opened and include fund/class set-up and annual maintenance fees, enhanced fund distribution support, platform connectivity fee and out-of-pocket expenses.

The fiduciary fee per Fund is calculated as the greater of the minimum annual fee or an ad valorem fee based upon the Company's month-end NAV.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

8. Directors' Fees, Expenses and Interests

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, which provides legal services to the Company.

Mr. Adrian Creedy is a Director of the Investment Manager and has an interest in the Investment Management Agreement.

Each Director receives fees of €18,750 per annum. Mr. Adrian Creedy and Mrs. Paula Moore are employed by the Investment Manager and fees due to them are paid directly to JAML. In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

Directors' insurance for the period ended 8 December 2015 was €2,398 and is included in the Statement of Operations and Changes in Net Assets in 'Other expenses'

Save as referred to above, no Director holds any shares in the Company nor has any interest in any transaction which, during the period under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

9. Taxe d'abonnement and Other Operational Taxes

The Company is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Funds or Classes reserved to Institutional Investors (Class E and I) and at 0.05% per annum on other Funds or Classes (Class D and L) which are subject to this tax. No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings. Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Where the withholding tax in certain jurisdictions has been raised at a rate higher than the rate applicable to comparable domestic UCITS funds, the Company has launched a withholding tax reclaim with the national tax authorities of those countries, with no guarantee of success. If and when those tax reclaims are successful, the proceeds of tax reimbursement are recognised in the Statement of Operations and Changes in Net Assets as 'Income from investment, net'.

With effect from 9 December 2015 these fees are included under the Aggregate Operating Fee. Refer to Note 4 for further details.

Withholding tax reclaims accrued by the Company during the period ended 31 March 2016 amounted to nil.

10. Expense Reimbursements

Until 8 December 2015 the Investment Manager agreed to bear the expenses of each Class above a certain limit stated below (based on total expenses excluding investment management fees and management fee rebates, as a percentage of average net assets):

- Jupiter Managed European Portfolio[^] 0.28% (Class L)
- Jupiter Merlin International Balanced Portfolio 0.23% (Class L and D)
- Jupiter Merlin International Equities Portfolio 0.23% (Class L and D)

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

The expenses reimbursed to the Company during the period ended 8 December 2015 amount to €18,159.

With the adoption of the Aggregate Operating Fee model from 9 December 2015 expense reimbursements are no longer applicable.

11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis. The Investment Manager and its affiliates, the Management Company, the Directors and other related agents of the Company are considered connected parties.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

12. Use of Dealing Commission

The Investment Manager may receive goods and services which are paid for out of broker commissions and which relate to execution and research services which meet the criteria laid down by the Hong Kong Securities and Futures Commission Code on Unit Trusts and Mutual Funds and adheres to the more prescriptive Rules of the UK's Financial Conduct Authority and which the Investment Manager has reasonable grounds to be satisfied enhance the quality of the Investment Manager's service to the Company. The commission available to pay for such services is based on a proportion of the commission rate applicable to investment transactions as agreed between the Investment Manager and its participating brokers.

Execution and research services received by the Investment Manager under these arrangements assist the Investment Manager in the provision of its investment management services to the Investment Manager's clients (including the Company) and do not impair compliance with the Investment Manager's obligation to act in the best interests of its clients (including the Company) nor the Investment Manager's ability to comply with its best execution obligations.

Further information on such arrangements is available from the Investment Manager upon request by an investor.

There were no such benefits received or receivable by the Company or the Investment Manager during the period ended 31 March 2016.

13. Dividend Distributions

During the period ended 31 March 2016 no dividend was declared by the Directors.

14. Overdraft Credit Facilities

The Company (as 'Pledgor') and JPMorgan Chase Bank, N.A., acting through its London branch (as the 'Bank') and J.P. Morgan Bank Luxembourg S.A. (as 'Custodian') have entered into global account terms dated on or about 20 February 2014 (the 'GAT') pursuant to which Accounts are opened and operated as Collection Accounts.

Pursuant to the GAT and the operation of the Collection Accounts, the Bank makes available to the Funds amounts by way of overdrafts or other extensions of credit from 8 March 2014. Any such amounts and accrued interest thereon on any particular day shall immediately become a debt of such Fund towards the Bank, and any such Fund shall be liable to the repayment of any such amounts and accrued interest thereon on demand from the Bank. The overdraft balances bear interest at a rate of the Bank's Offered Rate plus 1.5% per annum.

The Custody Accounts are held by the Custodian pursuant to a global custody agreement entered into on 29 November 2013 (the 'Global Custody Agreement').

Pursuant to the Pledge Agreement effective from 3 March 2014, the Pledgor has agreed, until satisfaction in full of all GAT Overdraft Liabilities attributable to each Fund, that each of its Funds, with full title guarantee and as security for the payment of all GAT Overdraft Liabilities attributable to such Fund, will grant in favour of the Bank as pledge over its Custody Accounts, which the Pledgor declares to be in its best corporate interest. The pledge granted under the Pledge Agreement constitutes a second-ranking pledge (gage de second rang), ranking immediately after any prior (first-ranking pledge over the Custody Accounts and/or the Pledged Assets granted by the Pledgor to the Custodian pursuant to the Global Custody Agreement or otherwise (the 'Custodian Pledge'), if any.)

On 30 January 2015 the Parties entered into a third ranking account pledge agreement pursuant to which the Pledgor created a third ranking pledge (gage de troisième rang) over the Pledge Assets in favour of the Bank.

'Custody Accounts' means all the securities accounts opened in the name of the Pledgor with the Custodian for and on behalf of each of its Funds as identified under Schedule A of the Pledge Agreement (including in each case any such future accounts opened in the name of the Pledgor for and on behalf of each of its Funds with the Custodian (the 'Future Custody Accounts').

15. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the period is available upon request to any investor at the registered office of the Company free of charge.

16. Swing Pricing

The Funds adopted a full swing pricing process.

If the net capital activity on a given Valuation Day leads to a net inflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in the relevant Fund, the Net Asset Value used to process all subscriptions, redemptions or switches in such a Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

The factor is calculated on a quarterly basis.

The dilution adjustment is recorded as the 'Net Realised Gains/(Losses) on Investments in securities' in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

16. Swing Pricing (continued)

The following Funds applied swing pricing as at 31 March 2016:

NAV	Share class currency	Unswung NAV per share in share class currency	Swung NAV per share in share class currency	Dilution adjustment per share	Swing direction
Jupiter Managed European Portfolio[^]					
Class E EUR Acc	EUR	435.84	435.45	0.39	Bid
Jupiter Merlin International Balanced Portfolio					
Class D EUR Acc	EUR	11.06	11.06	0.00	Offer
Class D GBP A Inc	GBP	10.82	10.82	0.00	Offer
Class D USD Acc	USD	9.43	9.44	(0.01)	Offer
Class E EUR Acc	EUR	361.51	361.73	(0.22)	Offer
Class E GBP Acc	GBP	283.52	283.69	(0.17)	Offer
Class E USD Acc	USD	257.66	257.82	(0.16)	Offer
Class L EUR Acc	EUR	15.11	15.12	(0.01)	Offer
Class L GBP A Inc	GBP	15.28	15.28	0.00	Offer
Class L USD Acc	USD	16.38	16.39	(0.01)	Offer
Jupiter Merlin International Equities Portfolio					
Class D EUR Acc	EUR	11.11	11.11	0.00	Bid
Class D GBP A Inc	GBP	10.77	10.76	0.01	Bid
Class D USD Acc	USD	9.69	9.69	0.00	Bid
Class E EUR Acc	EUR	392.08	392.00	0.08	Bid
Class E GBP Acc	GBP	308.20	308.14	0.06	Bid
Class L EUR Acc	EUR	16.36	16.35	0.01	Bid
Class L GBP A Inc	GBP	19.36	19.35	0.01	Bid
Class L USD Acc	USD	17.19	17.19	0.00	Bid
Jupiter Merlin Real Return Portfolio					
Class D EUR Acc	EUR	11.03	11.04	(0.01)	Offer
Class D GBP Acc HSC	GBP	11.18	11.19	(0.01)	Offer
Class I EUR Acc	EUR	12.45	12.46	(0.01)	Offer
Class I GBP Acc HSC	GBP	12.52	12.53	(0.01)	Offer
Class I USD Acc HSC	USD	12.41	12.42	(0.01)	Offer
Class L EUR Acc	EUR	11.11	11.12	(0.01)	Offer
Class L GBP Acc HSC	GBP	10.96	10.97	(0.01)	Offer
Class L SGD Acc HSC	SGD	11.36	11.37	(0.01)	Offer
Class L USD Acc HSC	USD	10.91	10.92	(0.01)	Offer

[^]Jupiter Managed European Portfolio is not authorised in Hong Kong and not available to Hong Kong residents.

Notes to the Financial Statements for the six month period ended 31 March 2016 (continued)

17. Transaction Costs

For the period ended 31 March 2016 the Funds incurred transaction costs related to purchase or sale of securities as follows:

Fund	Amount in Fund Currency
Jupiter Merlin International Equities Portfolio	€6,804
Jupiter Merlin Real Return Portfolio	€13,603

The above transaction costs include brokers' fees, depositary's transaction specific fees, stamp duty fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs consisting of brokers' fees, stamp duty fees, or security transaction taxes, where applicable are included in the Statement of Net Assets as 'Investment in securities at cost' and in the Statement of Operations and Change in Net Assets in 'Net Change in Unrealised Gains/(Losses) on Investments in securities'. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net Realised Gains/ (Losses) on Investments in securities' in the Statement of Operations and Change in Net Assets.

18. Measurement of Global Exposure Disclosure

All the Funds use the commitment approach in order to monitor and measure their global exposure.

19. Subsequent Events

There are no significant events after the reporting date.

UK Tax Reporting Fund Regime
(not forming part of the Notes to the Financial Statements)

Jupiter Merlin International Balanced Portfolio, Jupiter Merlin International Equities Portfolio and Jupiter Merlin Real Return Portfolio are Reporting Funds for UK taxation purposes for the period ended 31 March 2016. Tax reporting information for the year ended 30 September 2015 in respect of these Funds is available at www.jupiteram.com.

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