



Jupiter Asian Income Fund

For the six months ended 31 March 2019

INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM



JUPITER







Jupiter Asian Income Fund

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Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: 0800 561 4000

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www.jupiteram.com

Registered Address:
The Zig Zag Building,
70 Victoria Street,
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc
Trustee and Depositary Services
Floor 1
280 Bishopsgate
London EC2M 4RB

Authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and by the Prudential Regulation Authority.

Investment Adviser

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

R V Parker*

N Ring

A Sargent*

J Singh**

*Resigned 01 October 2018

**Appointed 01 October 2018

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditor of the Jupiter Asian Income Fund does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.



Jupiter Asian Income Fund

Fund Information (continued)

Investment Objective

To generate income and capital growth over the long term.

Investment Policy

The Fund aims to achieve the objective by investing primarily in equities and similar securities of companies listed or located in the Asia Pacific region (including Australia and New Zealand) excluding Japan.

The Fund may also invest in exchange traded funds, investment trusts and other closed or open-ended funds, as well as cash and near cash, money market instruments and deposits. The Fund may also enter into derivative transactions but only for the purposes of efficient management of the portfolio and not for investment.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct 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 in the COLL rules. It is in the 'Asia Pacific Ex Japan' Investment 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.

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 and Z-Class units which are available to investors who invest a minimum of £125,000,000. 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 and non Z-Class) or I-Class Units or Z-Class units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 5 and 6.

Cumulative Performance (% change to 31 March 2019)

	6 months	1 year	3 years	Since launch*
Percentage Growth	3.9	10.0	42.9	48.9
Sector position	23/103	9/103	79/97	73/96
Quartile ranking**	1st	1st	4th	4th

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. Past performance is no guide to the future. *Launch date 2 March 2016.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests a significant portion of the portfolio in developing geographical markets where there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The value of quarterly income payments will fluctuate. All of the Fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on Retail Units by up to 1.74% of the class' average Net Asset Value during the period under review (I-Class Units 0.98% and Z-Class Units 0.88%) and constraining the class' capital performance to an equivalent extent.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



INTERIM REPORT

Jupiter Asian Income Fund

For the six months ended 31 March 2019

Investment Report

Performance Review

For the six months ended 31 March 2019, the total return on the fund was 3.9%* compared to 1.4%* for its benchmark the FTSE AW Asia Pacific ex Japan Index, in sterling terms. Since its launch on 2 March 2016, the total return on the fund was 48.9%* compared to 57.0%* for its benchmark (to 31 March 2019).

An interim distribution of 0.8483 pence per unit will be paid to holders of Retail income units on 31 May 2019 (Retail accumulation units 0.9483 pence unit), bringing the total distributions paid in respect of the period under review to 1.6685 pence per unit for Retail income units (Retail accumulation units 1.8579 pence per unit). Also an interim distribution of 0.9136 pence per unit will be paid to holders of I-Class income units on 31 May 2019 (I-Class accumulation units 1.0210 pence unit), bringing the total distributions paid in respect of the period under review to 1.7953 pence per unit for I-Class income units (I-Class accumulation units 1.9989 pence per unit).

*Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.

Market Review

It was a volatile six-month period for Asia ex Japan equities, with steep falls in the final quarter of 2018 followed by robust gains in the first three months of 2019. Overall, the FTSE AW Asia Pacific ex Japan Index closed the six-month period modestly higher.

Asia ex Japan equities underwent a sharp correction between October and December, undermined by worries over the outlook for global trade and growth. The Federal Reserve's (Fed) decision to raise US interest rates in December further dampened investor sentiment. Chinese stocks, in particular, weakened considerably, closing 2018 near to four-year lows, as economic data highlighted that higher tariffs were starting to impact exports and manufacturing activity.

2019 ushered in a change of mood amid hopes of improved trade relations between the US and China.

A more supportive tone from major central banks also helped, with the Federal Reserve signalling that it would likely keep interest rates on hold in 2019, compared to earlier forecasts of up to three further interest rate rises. Stock markets surged, with many recouping their earlier losses. Chinese equities soared, boosted by stimulus measures from the Chinese authorities, as well as a major index provider's decision to increase China's weighting in a widely-used emerging markets index.

At a country level, performance was mixed over the six months under review. Hong Kong equities surged, posting double-digit gains in local currency terms as they benefited from the recovery in Chinese shares. Australian equities delivered solid gains, but returns for the region's smaller markets were mixed, with the Philippines and Indonesia rising strongly while Malaysia and South Korea declined.

Performance Review

Against this backdrop, the Jupiter Asian Income Fund returned 3.9%, outperforming its benchmark, the FTSE AW Asia Pacific ex Japan Index, which returned 1.4%. The fund remains defensively positioned, with low exposure to the most emerging Asian economies and a significant weighting in countries such as Singapore and Australia, which we believe should be more resilient in the face of macroeconomic shocks. This positioning proved beneficial, as did overall sector allocation, where the fund had limited exposure to the most cyclical sectors in the region, including having no holdings in energy.

An overweight exposure to the real estate sector was a key positive contributor to the fund's relative performance over the period, primarily due to strong returns from several real estate investment trusts (REITs). Hong Kong-listed Link REIT was the fund's top performing position after it reported a good set of results and stronger-than-expected distribution growth. Other key contributors included Australia's Dexu Property Group as well as Singapore-listed Mapletree Logistics Trust and Mapletree Commercial Trust.



Investment Report (continued)

Several of the fund's industrials holdings contributed positively to relative returns. Hong Kong-listed logistics company NWS Holdings rallied on news it had agreed to acquire FTLife Insurance from Beijing-based JD Group. Australian road operator Transurban Group was another strong performer following a positive quarterly update.

On the negative side, the fund's positions in Taiwan-listed Hon Hai Precision and TSMC fell over the period under review. Apple suppliers came under pressure, following weaker guidance from Apple and fears that iPhone demand may have peaked.

Travel, tourism and entertainment continues to be a key theme in the fund. Sands China was a notable highlight. The Hong Kong-listed casino operator reported a 9% year-on-year rise in net revenues for the fourth quarter of 2018, driven by strong results from the Venetian Macao and the Parisian, and declared an interim dividend of HK\$0.99 per share. However, Australian casino company Star Entertainment, a relatively new position for the fund, dragged on performance. The company operates The Star in Sydney and two casinos in Queensland, and offers what we consider to be an attractive dividend. In terms of activity, we sold our position in Sydney Airport as the company will face greater competition from a planned government-backed airport to the west of the city. We also sold Malaysia Airports due to higher regulatory risk and increased currency risk.

Outlook

We expect this environment of heightened volatility for global markets to continue for the rest of the year. We believe we are well positioned to weather current market conditions, focusing on large and liquid companies with strong balance sheets and good governance.

Asia Pacific equities do not look as expensive as those in the US, in our view. The fund remains defensively positioned with low exposure to the most emerging Asian economies and a significant weighting in countries such as Australia, which we believe will be more resilient in the face of macroeconomic shocks. We also have limited exposure to the most cyclical sectors in the region.

We remain focused on three key market and macroeconomic considerations: liquidity, balance sheet strength and barriers to entry. Liquidity cannot be taken for granted and bouts of illiquidity do occur, particularly when the Fed is increasing interest rates and the US dollar is holding up so well against other currencies. As a result, we are willing to pay a premium for very liquid stocks as the less liquid ones risk becoming shunned. There is very high liquidity in the strategy, which could be a differentiating factor if we see bouts of illiquidity in markets. Balance sheet strength is another essential factor for the fund as we do not want companies in the portfolio to be made vulnerable by higher credit costs. Finally, we have to consider barriers to entry. If too much capital is deployed because of rampant competition, easy access to capital or low cost of capital, returns will be diminished. We look for companies who are disciplined in deploying capital and whose areas of business are less at risk of new waves of irrational competition.

Jason Pidcock
Fund Manager



Jupiter Asian Income Fund

Comparative Tables

Change in net assets per unit

	Retail Income				I-Class Income			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Opening net asset value per unit	120.46p	121.03p	115.33p	95.01p+	129.33p	129.15p	121.94p	100.00p+
Return before operating charges*	5.65p	6.43p	12.54p	24.23p	6.12p	6.68p	13.52p	26.39p
Operating charges	(1.02p)	(2.14p)	(2.17p)	(1.11p)	(0.63p)	(1.31p)	(1.32p)	(1.50p)
Return after operating charges*	4.63p	4.29p	10.37p	23.12p	5.49p	5.37p	12.20p	24.89p
Distributions on income unit	(1.67p)	(4.86p)	(4.67p)	(2.80p)	(1.80p)	(5.19p)	(4.99p)	(2.95p)
Closing net asset value per unit	123.42p	120.46p	121.03p	115.33p	133.02p	129.33p	129.15p	121.94p
*after direct transaction costs of:	0.06p	0.11p	0.14p	0.10p	0.06p	0.12p	0.15p	0.10p

Performance

Return after charges	3.84%	3.54%	8.99%	24.33%	4.24%	4.16%	10.00%	24.89%
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Other information

Closing net asset value (£'000)	514	450	329	142	332,265	317,176	269,400	197,737
Closing number of units	416,664	373,703	271,456	123,819	249,785,182	245,246,331	208,592,922	162,156,869
Operating charges	1.74%	1.75%	1.79%	1.80%	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.09%	0.11%	0.09%	0.05%	0.09%	0.11%	0.09%

Prices

Highest unit price	123.81p	135.89p	136.17p	126.65p	133.35p	137.74p	137.61p	127.13p
Lowest unit price	109.75p	115.68p	110.09p	93.60p	117.86p	123.74p	116.58p	98.53p

Change in net assets per unit

	Z -Class Income			
	31.03.19	30.09.18	30.09.17	30.09.16*
Opening net asset value per unit	129.74p	129.48p	119.09p	100.00p+
Return before operating charges*	6.12p	6.66p	16.57p	22.85p
Operating charges	(0.56p)	(1.19p)	(1.18p)	(0.80p)
Return after operating charges*	5.56p	5.47p	15.39p	22.05p
Distributions on income unit	(1.80p)	(5.21p)	(5.00p)	(2.96p)
Closing net asset value per unit	133.50p	129.74p	129.48p	119.09p
*after direct transaction costs of:	0.06p	0.12p	0.15p	0.11p

Performance

Return after charges	4.29%	4.22%	12.92%	22.05%
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Other information

Closing net asset value (£'000)	53,030	52,038	89,903	92,252
Closing number of units	39,721,503	40,110,904	69,435,978	75,583,391
Operating charges	0.88%	0.88%	0.88%	0.88%
Direct transaction costs	0.05%	0.09%	0.11%	0.09%

Prices

Highest unit price	133.82p	138.06p	137.88p	128.99p
Lowest unit price	118.24p	124.07p	116.75p	98.53p

+As at launch date 02 March 2016





Jupiter Asian Income Fund

Comparative Tables (continued)

Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Opening net asset value per unit	133.64p	129.17p	118.22p	95.01p+	143.48p	137.65p	125.04p	100.00p+
Return before operating charges*	6.36p	6.79p	13.18p	24.36p	6.89p	7.25p	13.99p	25.32p
Operating charges	(1.13p)	(2.32p)	(2.23p)	(1.15p)	(0.70p)	(1.42p)	(1.38p)	(0.28p)
Return after operating charges*	5.23p	4.47p	10.95p	23.21p	6.19p	5.83p	12.61p	25.04p
Distributions on accumulation unit	(1.86p)	(5.25p)	(4.88p)	(2.81p)	(2.00p)	(5.62p)	(5.19p)	(2.97p)
Retained distributions on accumulation unit	1.86p	5.25p	4.88p	2.81p	2.00p	5.62p	5.19p	2.97p
Closing net asset value per unit	138.87p	133.64p	129.17p	118.22p	149.67p	143.48p	137.65p	125.04p
* after direct transaction costs of:	0.06p	0.12p	0.14p	0.10p	0.07p	0.13p	0.15p	0.11p

Performance

Return after charges	3.91%	3.46%	9.26%	24.43%	4.31%	4.24%	10.08%	25.04%
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Other information

Closing net asset value (£'000)	2,482	2,495	2,159	1,482	196,775	189,340	160,674	87,301
Closing number of units	1,787,636	1,866,698	1,671,170	1,253,182	131,474,443	131,959,940	116,730,436	69,820,563
Operating charges	1.74%	1.75%	1.79%	1.80%	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.05%	0.09%	0.11%	0.09%	0.05%	0.09%	0.11%	0.09%

Prices

Highest unit price	138.37p	144.84p	142.21p	128.44p	149.03p	147.25p	143.90p	128.93p
Lowest unit price	121.70p	125.15p	112.89p	93.60p	130.70p	133.87p	119.55p	98.53p

Change in net assets per unit

	Z -Class Accumulation			
	31.03.19	30.09.18	30.09.17	30.09.16
Opening net asset value per unit	143.84p	137.83p	125.13p	100.00p+
Return before operating charges*	6.92p	7.29p	13.95p	25.71p
Operating charges	(0.64p)	(1.28p)	(1.25p)	(0.58p)
Return after operating charges*	6.28p	6.01p	12.70p	25.13p
Distributions on accumulation unit	(2.00p)	(5.63p)	(5.19p)	(2.97p)
Retained distributions on accumulation unit	2.00p	5.63p	5.19p	2.97p
Closing net asset value per unit	150.12p	143.84p	137.83p	125.13p
* after direct transaction costs of:	0.07p	0.13p	0.15p	0.11p

Performance

Return after charges	4.37%	4.36%	10.15%	25.13%
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Other information

Closing net asset value (£'000)	10,110	4,456	4,484	2,653
Closing number of units	6,734,452	3,097,907	3,253,485	2,119,992
Operating charges	0.88%	0.88%	0.88%	0.88%
Direct transaction costs	0.05%	0.09%	0.11%	0.09%

Prices

Highest unit price	149.46p	147.60p	144.10p	128.99p
Lowest unit price	131.03p	134.13p	119.64p	98.53p

+As at launch date 02 March 2016





Jupiter Asian Income Fund

Comparative Tables (continued)

Risk and reward indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

Retail Units

1	2	3	4	5	6	7
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I-Class Units

1	2	3	4	5	6	7
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Z-Class Units

1	2	3	4	5	6	7
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- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

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:	31.03.19	31.03.18
Ongoing charges for Retail Units	1.74%	1.75%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for Z-Class Units	0.88%	0.88%



Jupiter Asian Income Fund

Portfolio Statement

As at 31 March 2019

Holding	Investment	Market value £	Total net assets %
Australia – 24.00% (24.22%)			
1,000,000	AGL Energy	11,867,789	1.99
2,500,000	DEXUS Property Group	17,349,214	2.91
350,000	Macquarie Group	24,691,489	4.15
9,000,000	Scentre Group	20,164,884	3.39
5,000,000	Star Entertainment	11,339,000	1.91
2,000,000	Suncorp Group	15,024,174	2.52
2,300,000	Transurban Group	16,538,040	2.78
700,000	Wesfarmers	13,169,049	2.21
900,000	Westpac Banking	12,717,124	2.14
		142,860,763	24.00
China – 13.06% (12.69%)			
2,000,000	Hengan International Group	13,432,560	2.26
3,000,000	Ping An Insurance	25,765,292	4.33
10,000,000	Sands China	38,518,402	6.47
		77,716,254	13.06
Hong Kong – 18.83% (19.55%)			
2,000,000	AIA Group	15,260,717	2.56
2,300,000	China Mobile	17,977,047	3.02
4,000,000	Link REIT	35,898,369	6.03
13,000,000	NWS Holding	21,783,427	3.66
600,000	Tencent	21,163,614	3.56
		112,083,174	18.83
India – 2.03% (0.00%)			
3,643,600	Embassy Office Parks REIT	12,109,169	2.03
Malaysia – 0.00% (1.74%)			
New Zealand – 0.00% (1.99%)			
Singapore – 14.92% (16.38%)			
1,500,000	DBS Group	21,416,661	3.60
20,000,000	Genting Singapore	11,671,514	1.96
9,000,000	Mapletree Commercial Trust	9,637,497	1.62
15,000,000	Mapletree Logistics Trust	12,408,066	2.09
7,000,000	Singapore Technologies Engineering	14,833,021	2.49
11,000,000	Singapore Telecommunications	18,821,732	3.16
		88,788,491	14.92



Jupiter Asian Income Fund

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	South Korea – 9.01% (9.00%)		
2,700,000	Macquarie Korea Infrastructure	19,349,708	3.25
1,400,000	Samsung Electronics	34,264,264	5.76
		53,613,972	9.01
	Taiwan – 12.86% (14.10%)		
13,000,000	Hon Hai Precision	23,791,944	4.00
3,000,000	MediaTek	20,990,695	3.53
5,200,000	Taiwan Semiconductor Manufacturing	31,722,592	5.33
		76,505,231	12.86
	United Kingdom – 3.26% (0.00%)		
1,050,000	BHP Group	19,410,300	3.26
	Total value of investments	583,087,354	97.97
	Net other assets	12,088,590	2.03
	Net assets	595,175,944	100.00

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 September 2018.



Jupiter Asian Income Fund

Statement of Total Return

For the six months ended 31 March 2019

	Six months to 31.03.19		Six months to 31.03.18	
	£	£	£	£
Income				
Net capital gains/(losses)		19,023,366		(13,669,465)
Revenue	8,469,379		9,014,129	
Expenses	(2,672,489)		(2,685,417)	
Interest payable and similar charges	(1,124)		(316)	
Net revenue before taxation	5,795,766		6,328,396	
Taxation	(321,898)		(420,713)	
Net revenue after taxation		5,473,868		5,907,683
Total return before distributions		24,497,234		(7,761,782)
Distributions		(7,869,746)		(8,237,049)
Change in net assets attributable to unitholders from investment activities		16,627,488		(15,998,831)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2019

	Six months to 31.03.19		Six months to 31.03.18	
	£	£	£	£
Opening net assets attributable to unitholders		565,955,196		526,948,484
Amounts receivable on issue of units	25,476,550		54,768,733	
Amounts payable on cancellation of units	(15,647,518)		(30,963,836)	
		9,829,032		23,804,897
Change in net assets attributable to unitholders from investment activities		16,627,488		(15,998,831)
Retained distribution on accumulation units		2,764,228		2,729,688
Closing net assets attributable to unitholders		595,175,944		537,484,238





Jupiter Asian Income Fund

Balance Sheet

As at 31 March 2019

	31.03.19	30.09.18
	£	£
Assets		
Investments	583,087,354	564,086,588
Current Assets:		
Debtors	2,674,126	4,996,552
Cash and bank balances	19,805,381	5,188,417
Total assets	605,566,861	574,271,557
Liabilities		
Creditors:		
Bank overdrafts	–	(3,192,889)
Distribution payable	(2,649,778)	(4,423,388)
Other creditors	(7,741,139)	(700,084)
Total liabilities	(10,390,917)	(8,316,361)
Net assets attributable to unitholders	595,175,944	565,955,196

Directors' Statement

Jupiter Asian Income Fund

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

Directors: Paula Moore, Nick Ring

Jupiter Unit Trust Managers Limited

London

23 May 2019



Notes to the Interim Financial Statements

For the six months ended 31 March 2019

1. Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2018 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 and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from the prior year.

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.



Jupiter Asian Income Fund

Distribution Tables

For the quarter ended 31 December 2018

Distribution in pence per unit

Group 1: units purchased prior to 1 October 2018

Group 2: units purchased on or after 1 October 2018 to 31 December 2018

	Income	Equalisation	Distribution paid 28.02.19	Distribution paid 28.02.18
Retail Income Units				
Group 1	0.8202	–	0.8202	0.9935
Group 2	0.6615	0.1587	0.8202	0.9935

	Income	Equalisation	Distribution accumulated 28.02.19	Distribution accumulated 28.02.18
Retail Accumulation Units				
Group 1	0.9096	–	0.9096	1.0591
Group 2	0.8209	0.0887	0.9096	1.0591

Retail Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment (non-foreign element) 0.00%

	Income	Equalisation	Distribution paid 28.02.19	Distribution paid 28.02.18
I-Class Income Units				
Group 1	0.8817	–	0.8817	1.0601
Group 2	0.6337	0.2480	0.8817	1.0601

I-Class Income Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 86.26%
- Annual payment (non-foreign element) 13.74%

	Income	Equalisation	Distribution accumulated 28.02.19	Distribution accumulated 28.02.18
I-Class Accumulation Units				
Group 1	0.9779	–	0.9779	1.1300
Group 2	0.6864	0.2915	0.9779	1.1300

I-Class Accumulation Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 86.39%
- Annual payment (non-foreign element) 13.61%

**Distribution Tables continued****For the quarter ended 31 December 2018****Distribution in pence per unit**

Group 1: units purchased prior to 1 October 2018

Group 2: units purchased on or after 1 October 2018 to 31 December 2018

	Income	Equalisation	Distribution paid 28.02.19	Distribution paid 28.02.18
Z-Class Income Units				
Group 1	0.8846	–	0.8846	1.0625
Group 2	0.7083	0.1763	0.8846	1.0625

Z-Class Income Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 82.64%
- Annual payment 17.36%
(non-foreign element)

	Income	Equalisation	Distribution accumulated 28.02.19	Distribution accumulated 28.02.18
Z-Class Accumulation Units				
Group 1	0.9805	–	0.9805	1.1319
Group 2	0.3423	0.6382	0.9805	1.1319

Z-class Accumulation Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 70.01%
- Annual payment 29.99%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



Jupiter Asian Income Fund

Distribution Tables continued

For the quarter ended 31 March 2019

Distribution in pence per unit

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 to 31 March 2019

	Income	Equalisation	Distribution payable 31.05.19	Distribution paid 30.05.18
Retail Income Units				
Group 1	0.8483	–	0.8483	0.8132
Group 2	0.3998	0.4485	0.8483	0.8132

	Income	Equalisation	Distribution to be accumulated 31.05.19	Distribution accumulated 30.05.18
Retail Accumulation Units				
Group 1	0.9483	–	0.9483	0.8729
Group 2	0.2850	0.6633	0.9483	0.8729

	Income	Equalisation	Distribution payable 31.05.19	Distribution paid 30.05.18
I-Class Income Units				
Group 1	0.9136	–	0.9136	0.8678
Group 2	0.3813	0.5323	0.9136	0.8678

	Income	Equalisation	Distribution to be accumulated 31.05.19	Distribution accumulated 30.05.18
I-Class Accumulation Units				
Group 1	1.0210	–	1.0210	0.9325
Group 2	0.4026	0.6184	1.0210	0.9325



Jupiter Asian Income Fund

Distribution Tables continued

For the quarter ended 31 March 2019

Distribution in pence per unit

Group 1: units purchased prior to 1 January 2019

Group 2: units purchased on or after 1 January 2019 to 31 March 2019

	Income	Equalisation	Distribution payable 31.05.19	Distribution paid 30.05.18
Z-Class Income Units				
Group 1	0.9169	–	0.9169	0.8700
Group 2	0.7304	0.1865	0.9169	0.8700

	Income	Equalisation	Distribution to be accumulated 31.05.19	Distribution accumulated 30.05.18
Z-Class Accumulation Units				
Group 1	1.0206	–	1.0206	0.9341
Group 2	0.6814	0.3392	1.0206	0.9341

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment 0.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.



General Information (unaudited)

Advice to unitholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

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.jupiteram.com**

Other Information

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